



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2014-M6
Structural and Collateral Term Sheet
As of [June 11], 2014**

Fannie Mae Structured Pass-Through Certificates
Series 2014-M6, Class FA, A1, A2, AB1 & AB2 Certificates

\$1,023,772,861
(Approximate Offered Certificates)

Goldman, Sachs & Co.
Lead Manager & Bookrunner

BNP PARIBAS
Co-Manager

Deutsche Bank Securities
Co-Manager

The information contained in the attached materials (the "Information") has been provided to Goldman, Sachs & Co. ("Goldman Sachs") by the Federal National Mortgage Association ("FNMA") and is preliminary and subject to change. The Information does not include all of the information required to be included in the prospectus supplement relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Prospective purchasers are recommended to review the final prospectus supplement and the related base prospectus relating to the securities ("Offering Documents") discussed in this communication. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from FNMA by calling toll free 1-800-237-8627 or Goldman Sachs by calling toll-free 1-866-471-2526 or by email to prospectus-ny@gs.com.

There shall not be any offer or sale of the securities discussed in this communication in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the pool. Neither Goldman Sachs nor the issuer has verified these analyses, calculations or valuations. Neither Goldman Sachs nor the issuer has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The investment described in this term sheet is a structured financial product. These securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the securities. Investors should independently evaluate the risks associated with the securities and consult their own professional advisors. These risks may include, but may not be limited to:

- The performance of the collateral may be correlated due to economic or other factors that may diminish the value of the securities.
- The performance of the collateral and the value of the securities may be largely dependent on the quality of the origination and servicing of the collateral.
- The securities may be substantially dependent on the claims-paying ability of insurers or guarantors, as further described in the Offering Documents.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

The attached material may not be forwarded or provided by you to any other person. An investor or potential investor in the securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.

Table of Contents

Transaction Contacts.....	3
Certificate Structure	4
Issue Characteristics - Group 1	5
Issue Characteristics - Group 2	6
Structural Overview - Group 1	7
Structural Overview - Group 2	8
Collateral Overview	10
Collateral Stratification - Group 1	11
Collateral Stratification - Group 2	16

Transaction Contacts

Goldman Sachs - Trading & Syndicate	Telephone	Email
Scott Walter	(212) 357-8910	Scott.Walter@gs.com
Alex Smith-Constantine	(212) 902-1070	Alex.Smith-Constantine@gs.com
John McGrath	(212) 902-2927	John.McGrath@gs.com

Goldman Sachs - Structuring	Telephone	Email
Kavitha Vignarajah	(212) 902-4404	Kavitha.Vignarajah@gs.com

BNP Paribas-CMBS Trading & Structuring	Telephone	Email
Josh Leventhal	(212) 471-8278	josh.leventhal@us.bnpparibas.com
Steve Parsons	(212) 841-2169	steve.parsons@us.bnpparibas.com

BNP Paribas - Debt Capital Markets	Telephone	Email
Richard Murphy	(212) 841-2114	richard.f.murphy@us.bnpparibas.com
Nicholas Hearn	(212) 841-3351	nicholas.hearn@us.bnpparibas.com

Deutsche Bank - Trading and Structuring	Telephone	Email
Arnie Zhou	(212) 250-8898	arnie.zhou@db.com

Deutsche Bank - Syndicate	Telephone	Email
Brooks Scholl	(212) 250-5149	brooks.scholl@db.com

Deutsche Bank - Banking	Telephone	Email
Chris Jones	(212) 250-2784	robert-christopher.jones@db.com
H.J. Kim	(212) 250-5149	alexis.kim@db.com

Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years)	Expected Principal Window (Months) ⁽³⁾	Coupon Type	Pricing Speed
1	FA	586,689,568	100.00%	3.11	1-42	Floater / WAC Cap ⁽⁴⁾	0% CPY
1	SA ^(5,7)	586,689,568	N/A	N/A	N/A	WAC IO ⁽⁶⁾	100% CPY
2	A1	38,462,000	8.80%	3.50	1-77	Fixed	0% CPY
2	A2	346,171,000	79.20%	6.75	77-83	Fixed / AFC	0% CPY
2	AB1	5,245,000	1.20%	3.50	1-77	Fixed	0% CPY
2	AB2	47,205,293	10.80%	6.75	77-83	Fixed / AFC	0% CPY
2	X2 ^(7,8)	437,083,293	N/A	N/A	N/A	WAC IO	100% CPY

- (1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (4) The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.
- (5) The Class SA notional amount is equal to the principal balance of Class FA.
- (6) The Class SA coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the class FA coupon for such distribution date (Inverse IO).
- (7) The Classes [SA and X2] will not be offered.
- (8) The Class X2 notional amount is equal to the principal balance of Group 2 Collateral Pool.

Issue Characteristics - Group 1

Securities:	\$586,689,568 (approximate) monthly pay, fixed-rate or variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA and Class SA)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Issuer:	Federal National Mortgage Association
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2014-M6, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about [June 1], 2014
Settlement Date:	June 30, 2014
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing in July 2014.
Accrual:	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day look back
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
Offered Certificates:	The [Class FA] Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class SA and \$1,000 for the Class FA Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2014-M6 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

Issue Characteristics - Group 2

Securities:	\$437,083,293 (approximate) monthly pay, multi-class, fixed-rate, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2 and Class X2)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Issuer:	Federal National Mortgage Association
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2014-M6, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about [June 1], 2014
Settlement Date:	June 30, 2014
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing in July 2014
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
Offered Certificates:	The [Class A1, Class A2, Class AB1 and Class AB2] Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2 Certificates and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc
Bloomberg Ticker:	FNA 2014-M6 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview - Group 1

Amount of Distributions:	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related MBS pools.
Distribution of Principal:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: 1) Scheduled and unscheduled principal payments to the Class FA, until retired.
Prepayment Premiums/Yield Maintenance Distribution:	On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows: 1) to the Class SA, 100% of the Group 1 prepayment premiums.
Call Protection:	128 underlying loans (representing 100.0% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 26 months.
Guarantee:	Fannie Mae will guarantee that required payments of principal and interest on the Certificates are available for distribution to investors on time. Fannie Mae will not guarantee that prepayment premiums will be available for distribution to investors.

Structural Overview - Group 2

Amount of Distributions: On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related MBS pools.

Distribution of Principal: The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:

- 1) The scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
 - a) the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - b) the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
- 2) Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the certificate balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.

Structural Overview - Group 2 (cont.)

**Prepayment Premiums/Yield
Maintenance Distribution:**

On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the AB1, AB2, A1, A2 and X2 Classes as follows:

- 1) to the AB1, AB2, A1 and A2 Classes as follows:
 - a) on each Distribution Date prior to the Distribution Date on which the aggregate certificate balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate principal payable to the AB1 and AB2 Classes for that Distribution Date, and
 - b) on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that Distribution Date;
- 2) to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date.

Call Protection:

71 underlying loans (representing 100.0% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 75 months.

Guarantee:

Fannie Mae will guarantee that required payments of principal and interest on the Certificates are available for distribution to investors on time. Fannie Mae will not guarantee that prepayment premiums will be available for distribution to investors.

Collateral Overview

Group 1

Aggregate Cut-off Date Balance:	\$586,689,568
Number of Mortgage Loans:	128
Number of Underlying Pools:	128
Average Cut-off Date Balance per Mortgage Loan:	\$4,583,512
Weighted Average Mortgage Rate:	5.895%
Weighted Average Original Term to Maturity (months):	127
Weighted Average Remaining Term to Maturity (months):	38
Weighted Average Seasoning (months):	88
Weighted Average Remaining Yield Maintenance (months):	26
Weighted Average ARM Net Margin:	2.021%
Weighted Average Remaining Term to Next Scheduled Rate Change (months):	26

Group 2

Aggregate Cut-off Date Balance:	\$437,083,294
Number of Mortgage Loans:	71
Number of Underlying Pools:	71
Average Cut-off Date Balance per Mortgage Loan:	\$6,156,103
Weighted Average Mortgage Rate:	4.358%
Weighted Average Original Term to Maturity (months):	87
Weighted Average Remaining Term to Maturity (months):	81
Weighted Average Seasoning (months):	6
Weighted Average Remaining Yield Maintenance (months):	75

More information regarding the DUS MBS program can be found on Fannie Mae's website at:

http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_120413.pdf

Collateral Stratification - Group 1

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$266,861- \$999,999	18	12,525,511	2.13	5.954	5.633	130	38	92	26
\$1,000,000 - \$1,999,999	36	50,513,298	8.61	5.861	5.521	129	38	91	26
\$2,000,000 - \$2,999,999	14	34,824,000	5.94	5.810	5.400	125	39	86	27
\$3,000,000 - \$3,999,999	14	49,374,352	8.42	5.843	5.449	126	39	87	27
\$4,000,000 - \$4,999,999	9	39,702,421	6.77	5.926	5.500	129	39	90	27
\$5,000,000 - \$9,999,999	21	149,596,348	25.50	5.914	5.478	126	38	88	26
\$10,000,000 - \$14,999,999	9	100,446,858	17.12	5.922	5.609	128	38	90	26
\$15,000,000 - \$19,999,999	3	49,378,717	8.42	5.994	5.703	124	39	85	27
\$20,000,000 - \$24,999,999	3	68,985,174	11.76	5.990	5.571	128	39	89	27
\$25,000,000 - \$31,342,890	1	31,342,890	5.34	5.510	5.165	120	41	79	29
Total / WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Ten Largest Loans

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
388464	Village Green at Cantera	Warrenville	IL	Multifamily	31,342,890	5.34	1.54x	53.8
388529	First Colonial Inn Retirement Community	Virginia Beach	VA	Seniors	24,904,188	4.24	1.16x	72.5
388495	The Traditions at Mallard Creek	Charlotte	NC	Multifamily	22,468,985	3.83	1.48x	66.9
AF2496	Bay Point Resort Apartments	Corpus Christi	TX	Multifamily	21,612,000	3.68	2.09x	65.0
388422	Mountain Village Apartments and Shoppes	Waukesha	WI	Multifamily	16,641,074	2.84	1.30x	70.8
388058	French Quarter	Aurora	CO	Multifamily	16,371,679	2.79	1.37x	68.2
388552	Hacienda Commons Apts	Pleasanton	CA	Multifamily	16,365,964	2.79	1.84x	44.8
388233	Palm Court Apartments	Los Angeles	CA	Multifamily	14,450,204	2.46	1.93x	51.3
388411	Corsica Apartment Homes	Pico Rivera	CA	Multifamily	11,785,550	2.01	1.53x	64.5
388167	Severn Pointe Apartments	Metairie	LA	Multifamily	11,007,074	1.88	1.67x	79.4
Total / WA:					186,949,608	31.87	1.57x	63.1

(1) DSCR calculations are based on the most recent annual DSCR for the related loan.

(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification - Group 1 (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.16x - 1.19x	1	24,904,188	4.24	6.155	5.455	132	41	91	29
1.20x - 1.29x	4	18,182,926	3.10	5.905	5.458	124	41	83	29
1.30x - 1.39x	13	84,794,198	14.45	5.903	5.509	122	40	82	28
1.40x - 1.49x	9	58,498,392	9.97	5.952	5.607	128	38	90	26
1.50x - 1.59x	10	90,218,140	15.38	5.798	5.470	127	39	88	27
1.60x - 1.69x	11	47,394,251	8.08	5.798	5.402	129	38	91	26
1.70x - 1.79x	14	43,113,055	7.35	5.874	5.516	126	39	87	27
1.80x - 1.89x	13	56,002,264	9.55	6.004	5.640	130	37	93	25
1.90x - 1.99x	6	23,085,772	3.93	5.875	5.680	129	39	90	27
2.00x - 2.99x	41	127,743,087	21.77	5.871	5.476	126	38	88	26
3.00x - 5.40x	6	12,753,295	2.17	5.942	5.608	131	36	94	24
Total / WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Minimum Most Recent DSCR 1.16x
Maximum Most Recent DSCR 5.40x
Weighted Average Most Recent DSCR 1.78x

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
19.4% - 19.9%	1	1,150,000	0.20	5.940	5.670	132	37	95	25
20.0% - 29.9%	4	2,996,463	0.51	5.861	5.579	127	39	88	27
30.0% - 39.9%	23	25,260,705	4.31	5.773	5.486	131	38	93	26
40.0% - 49.9%	25	72,278,971	12.32	5.907	5.597	130	37	92	25
50.0% - 59.9%	16	100,157,173	17.07	5.780	5.373	124	39	85	27
60.0% - 69.9%	32	191,774,508	32.69	5.927	5.584	126	38	88	26
70.0% - 74.9%	13	99,391,459	16.94	5.939	5.441	124	40	84	28
75.0% - 80.0%	14	93,680,290	15.97	5.926	5.544	129	37	92	25
Total / WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Minimum Underwritten LTV 19.4%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 62.3%

(1) DSCR calculations are based on the most recent annual DSCR for the related loan.

(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification - Group 1 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Balloon	81	268,537,151	45.77	5.931	5.532	128	38	90	26
Partial IO	28	223,061,418	38.02	5.913	5.519	127	39	88	27
Interest Only	19	95,091,000	16.21	5.748	5.461	122	39	83	27
Total/ WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HA	128	586,689,568	100.00	5.895	5.515	127	38	88	26
Total/ WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Property Type

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	123	538,551,968	91.80	5.869	5.522	127	38	88	26
Seniors	2	32,193,947	5.49	6.319	5.384	129	39	90	27
Manufactured Housing	1	8,614,775	1.47	5.805	5.455	120	34	86	22
Dedicated Student	1	5,075,387	0.87	6.060	5.670	132	38	94	26
Student	1	2,253,492	0.38	5.995	5.618	132	39	93	27
Total/ WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Collateral Stratification - Group 1 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
5.430% - 5.499%	4	19,431,282	3.31	5.466	5.244	120	41	79	29
5.500% - 5.749%	33	130,579,746	22.26	5.602	5.274	127	38	89	26
5.750% - 5.999%	44	208,688,635	35.57	5.877	5.508	125	39	86	27
6.000% - 6.249%	42	215,567,089	36.74	6.084	5.699	129	38	91	26
6.250% - 6.499%	4	5,133,057	0.87	6.318	5.813	122	39	83	27
6.500% - 6.880%	1	7,289,758	1.24	6.880	5.140	120	33	87	21
Total / WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
5.140% - 5.249%	13	87,368,091	14.89	5.706	5.181	123	39	84	27
5.250% - 5.499%	50	195,881,167	33.39	5.791	5.382	126	39	87	27
5.500% - 5.749%	47	210,335,308	35.85	5.977	5.645	128	38	90	26
5.750% - 5.928%	18	93,105,002	15.87	6.102	5.816	129	38	91	26
Total / WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Underlying Securities by ARM Net Margin

ARM Net Margin	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
0.660% - 1.499%	1	7,289,758	1.24	2.400	0.660	120	33	87	21
1.500% - 1.749%	3	30,577,919	5.21	2.400	1.698	129	40	89	28
1.750% - 1.999%	40	147,184,883	25.09	2.400	1.930	125	40	86	28
2.000% - 2.499%	83	398,137,008	67.86	2.400	2.101	127	38	89	26
2.250% - 2.400%	1	3,500,000	0.60	2.400	2.270	132	39	93	27
Total / WA:	128	586,689,568	100.00	2.400	2.021	127	38	88	26

Collateral Stratification - Group 1 (cont.)

Underlying Securities by Months to Next ARM Reset

Months to Next ARM Reset	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
21	1	7,289,758	1.24	6.880	5.140	120	33	87	21
22	3	20,431,742	3.48	5.727	5.368	127	34	93	22
23	28	81,156,284	13.83	5.735	5.413	131	35	96	23
24	8	34,943,260	5.96	5.888	5.484	125	36	89	24
25	5	37,925,892	6.46	6.102	5.763	130	37	93	25
26	32	162,594,064	27.71	6.012	5.710	129	38	91	26
27	10	34,271,668	5.84	5.935	5.621	123	39	84	27
28	8	26,993,489	4.60	6.034	5.669	122	40	82	28
29	10	80,599,341	13.74	5.839	5.339	125	41	84	29
30	23	100,484,070	17.13	5.713	5.319	123	42	81	30
Total / WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Underlying Securities by State

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
California	68	179,274,629	30.56	5.830	5.548	129	38	91	26
Texas	9	72,265,445	12.32	5.952	5.624	124	38	87	26
Washington	12	66,300,546	11.30	6.010	5.596	131	38	93	26
Illinois	5	44,891,879	7.65	5.615	5.212	120	40	80	28
Utah	5	25,931,742	4.42	5.855	5.425	120	42	78	30
Virginia	1	24,904,188	4.24	6.155	5.455	132	41	91	29
Wisconsin	2	23,873,453	4.07	5.944	5.652	124	38	86	26
North Carolina	1	22,468,985	3.83	5.860	5.600	132	38	94	26
Louisiana	2	21,866,497	3.73	5.705	5.425	132	35	97	23
Colorado	3	20,387,216	3.47	6.008	5.644	120	40	80	28
Ohio	3	19,574,404	3.34	5.899	5.380	120	41	79	29
New Mexico	3	14,088,412	2.40	5.903	5.546	125	36	89	24
Arizona	1	9,802,116	1.67	6.095	5.645	132	38	94	26
Michigan	2	7,919,576	1.35	5.682	5.321	126	35	91	23
Oregon	2	7,811,694	1.33	6.043	5.557	120	40	80	28
Florida	1	7,289,758	1.24	6.880	5.140	120	33	87	21
New Hampshire	3	6,300,000	1.07	5.860	5.450	120	42	78	30
Minnesota	2	3,958,104	0.67	5.801	5.302	132	42	90	30
Montana	1	2,816,988	0.48	6.105	5.555	132	40	92	28
Nebraska	1	2,654,534	0.45	5.555	5.145	132	41	91	29
Alabama	1	2,309,401	0.39	6.000	5.300	108	39	69	27
Total / WA:	128	586,689,568	100.00	5.895	5.515	127	38	88	26

Collateral Stratification – Group 2

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$378,930 - \$999,999	10	7,255,763	1.66	5.415	4.000	116	79	37	74
\$1,000,000 - \$1,999,999	9	12,543,336	2.87	4.713	2.935	85	81	5	75
\$2,000,000 - \$2,999,999	7	16,832,388	3.85	4.543	3.255	101	81	20	74
\$3,000,000 - \$3,999,999	5	16,920,054	3.87	4.416	2.851	84	82	2	76
\$4,000,000 - \$4,999,999	6	27,130,068	6.21	4.525	2.767	84	80	4	74
\$5,000,000 - \$9,999,999	20	141,067,273	32.27	4.547	2.938	89	81	8	75
\$10,000,000 - \$14,999,999	7	91,711,448	20.98	4.383	2.798	84	80	4	74
\$15,000,000 - \$19,999,999	6	103,077,964	23.58	3.901	2.741	84	82	2	76
\$20,000,000 - \$20,545,000	1	20,545,000	4.70	4.220	2.700	84	82	2	76
Total / WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AM5613	Park 9 Apartments	Orlando	FL	Multifamily	20,545,000	4.70	1.56x	68.8
AM5750	Woodmere Apartments	Venice	FL	Multifamily	19,724,186	4.51	1.39x	73.1
AM5396	Summerfield Rental Homes	Vancouver	WA	Multifamily	17,398,778	3.98	1.97x	55.6
AM5710	Davey Glen Apartments	Belmont	CA	Multifamily	17,330,000	3.96	1.25x	73.1
AM5730	Vista Germantown Apartments	Nashville	TN	Multifamily	16,625,000	3.80	2.73x	50.0
AM5936	Reflections Apartments	Columbia	MD	Multifamily	16,000,000	3.66	1.63x	66.9
AM5725	Hyde Park Townhomes	Chester	VA	Multifamily	16,000,000	3.66	2.44x	64.0
AM5338	Northwest Crossing Apartments	Randallstown	MD	Multifamily	14,939,149	3.42	1.39x	73.4
AM5417	Fairwinds Desert Point	Oro Valley	AZ	Seniors	14,925,527	3.41	1.75x	66.8
AM5137	Spring Lake Apartments	Haltom City	TX	Multifamily	13,911,572	3.18	1.43x	74.5
Total / WA:					167,399,212	38.30	1.75x	66.6

(1) DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which were based on interest-only payments.

(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification - Group 2 (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25x - 1.29x	2	24,248,087	5.55	4.224	2.716	84	81	3	75
1.30x - 1.39x	13	81,822,679	18.72	4.359	2.769	84	82	2	76
1.40x - 1.49x	17	87,405,259	20.00	4.667	3.095	92	80	12	75
1.50x - 1.59x	14	109,230,013	24.99	4.304	2.762	84	81	3	75
1.60x - 1.69x	3	25,406,789	5.81	4.046	2.806	84	83	1	77
1.70x - 1.79x	7	26,056,343	5.96	4.937	3.259	98	81	18	75
1.80x - 1.89x	4	10,496,782	2.40	4.630	2.855	85	80	5	74
1.90x - 1.99x	2	17,886,263	4.09	4.070	2.679	87	80	7	74
2.00x - 2.73x	9	54,531,078	12.48	3.937	2.826	86	82	4	76
Total / WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

Minimum Most Recent DSCR 1.25x
Maximum Most Recent DSCR 2.73x
Weighted Average Most Recent DSCR 1.63x

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
19.3% - 19.9%	1	487,485	0.11	6.210	5.840	180	83	97	77
20.0% - 29.9%	1	378,930	0.09	6.210	5.840	180	83	97	77
30.0% - 39.9%	1	877,145	0.20	5.770	5.450	180	81	99	75
40.0% - 49.9%	4	3,086,060	0.71	4.864	3.110	81	77	4	71
50.0% - 59.9%	10	69,539,551	15.91	4.316	3.072	94	81	13	75
60.0% - 69.9%	27	186,121,258	42.58	4.322	2.801	84	81	3	75
70.0% - 74.9%	13	102,207,071	23.38	4.321	2.856	87	81	6	75
75.0% - 80.0%	14	74,385,794	17.02	4.478	2.779	84	81	3	75
Total / WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

Minimum Underwritten LTV 19.3%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 67.7%

(1) DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans and AM1055, which were based on interest-only payments.

(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification - Group 2 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Balloon	59	314,521,116	71.96	4.442	2.824	85	81	5	75
Partial IO	7	80,620,763	18.45	4.278	3.035	93	81	12	76
Interest Only	3	41,075,000	9.40	3.830	2.799	84	83	1	77
Fully Amortizing	2	866,415	0.20	6.210	5.840	180	83	97	77
Total/WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
H2	9	22,912,261	5.24	4.994	2.860	85	79	6	73
HX	54	398,318,175	91.13	4.269	2.781	84	81	3	75
HY	4	11,178,248	2.56	5.728	5.076	164	80	84	76
MI	2	866,415	0.20	6.210	5.840	180	83	97	77
MX	1	1,152,114	0.26	4.800	2.920	84	82	2	76
MY	1	2,656,081	0.61	5.590	5.450	180	80	100	74
Total/WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Property Type

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	68	409,357,329	93.66	4.296	2.813	85	81	4	75
Seniors	2	20,407,702	4.67	4.935	2.883	84	80	4	74
Cooperative	1	7,318,263	1.67	6.210	5.830	180	81	99	78
Total/WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

Collateral Stratification – Group 2 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.690% - 3.749%	2	18,802,500	4.30	3.708	2.810	85	82	3	76
3.750% - 3.999%	3	49,330,000	11.29	3.855	2.745	84	83	1	77
4.000% - 4.249%	16	142,173,485	32.53	4.126	2.668	84	81	3	75
4.250% - 4.499%	12	84,063,727	19.23	4.351	2.839	84	81	3	75
4.500% - 4.749%	18	81,723,153	18.70	4.608	2.846	84	80	4	74
4.750% - 4.999%	8	34,836,051	7.97	4.886	2.931	84	79	5	73
5.000% - 6.810%	12	26,154,377	5.98	5.568	4.285	130	80	50	75
Total / WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2.200% - 2.499%	2	3,957,664	0.91	4.090	2.245	95	78	16	72
2.500% - 2.749%	19	187,648,243	42.93	4.129	2.664	84	81	3	75
2.750% - 2.999%	31	192,559,557	44.06	4.414	2.846	84	81	3	75
3.000% - 3.249%	10	37,034,361	8.47	4.599	3.066	84	80	4	74
3.250% - 3.499%	3	3,360,226	0.77	5.110	3.263	84	81	3	75
3.500% - 5.499%	2	3,533,226	0.81	5.635	5.450	180	80	100	74
5.500% - 5.840%	4	8,990,017	2.06	6.264	5.810	180	81	99	78
Total / WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75

Collateral Stratification - Group 2 (cont.)

Underlying Securities by State

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Florida	7	80,515,005	18.42	4.291	2.779	84	82	2	76
Texas	13	64,438,720	14.74	4.445	2.811	84	80	4	74
California	16	61,796,594	14.14	4.373	2.873	87	81	5	75
Maryland	2	30,939,149	7.08	3.915	2.682	84	82	2	76
Washington	4	24,722,095	5.66	4.092	2.597	85	80	5	74
Tennessee	2	21,212,902	4.85	3.805	2.868	84	82	2	76
New York	4	19,938,485	4.56	4.482	2.870	84	81	3	75
Arizona	3	18,698,308	4.28	4.798	2.824	85	80	5	74
Kentucky	2	16,762,594	3.84	4.320	2.783	84	82	2	76
Virginia	1	16,000,000	3.66	3.860	2.820	84	83	1	77
Colorado	1	11,759,958	2.69	4.100	2.620	84	79	5	73
District of Columbia	2	11,332,857	2.59	5.555	4.750	146	81	65	77
Connecticut	2	10,037,998	2.30	4.891	3.545	109	81	28	75
Missouri	1	8,450,000	1.93	4.010	2.580	84	82	2	76
North Carolina	2	7,817,138	1.79	4.991	2.834	85	78	6	72
Massachusetts	1	7,156,135	1.64	4.850	3.070	84	79	5	73
Oklahoma	1	6,375,677	1.46	4.390	2.810	84	81	3	75
Oregon	1	5,882,098	1.35	4.230	2.650	84	80	4	74
Pennsylvania	1	5,482,175	1.25	5.140	2.920	84	81	3	75
Indiana	1	3,281,680	0.75	4.470	2.930	84	82	2	76
Illinois	1	1,640,138	0.38	4.950	3.070	84	79	5	73
Alabama	1	1,218,460	0.28	4.240	2.660	84	83	1	77
New Jersey	1	819,789	0.19	4.660	3.200	84	79	5	73
Georgia	1	805,339	0.18	6.810	5.600	180	79	101	76
Total / WA:	71	437,083,294	100.00	4.358	2.867	87	81	6	75