



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2015-M12
Structural and Collateral Term Sheet**
As of September 8, 2015

Fannie Mae Structured Pass-Through Certificates
Series 2015-M12, Class FA, A1 & A2 Certificates

[\$1,082,246,284]
(Approximate Offered Certificates)

BofA Merrill Lynch
Lead Manager & Bookrunner

Bank of America 
Merrill Lynch

Barclays
Co-Manager

Goldman, Sachs & Co.
Co-Manager

CastleOak Securities, L.P.
Co-Manager

Fannie Mae GeMS™

Table of Contents

Transaction Contacts.....	3
Issue Characteristics – Group 1	5
Issue Characteristics – Group 2	6
Structural Overview – Group 1	7
Structural Overview – Group 2	8
Collateral Overview	9
Collateral Stratification – Group 1	10
Collateral Stratification – Group 2	15

BofA Merrill Lynch

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Pool specific information can be found by visiting Fannie Mae's website at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Initial Group Aggregate Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$634,825,028	100.00%	3.51	1 - 55	Floating /WAC Cap ⁽⁵⁾	0% CPY
1	SA ⁽⁶⁾⁽⁷⁾	\$634,825,028	N/A	N/A	N/A	INV IO ⁽⁸⁾	100% CPY
2	A1	\$31,000,000	6.93%	5.77	1 - 115	Fixed	0% CPY
2	A2	\$416,421,256	93.07%	9.64	115 - 116	WAC	0% CPY
2	X2 ⁽⁶⁾⁽⁹⁾	\$447,421,256	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) Calculated at 0 CPY.
- (4) 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.
- (5) 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. The minimum Class FA coupon will be the lesser of the minimum collateral net margin of Group 1 (1.35%) or the certificate margin [%].
- (6) Class SA and Class X2 are not being offered.
- (7) The Class SA notional amount is equal to the certificate balance of Class FA.
- (8) 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.
- (9) The Class X2 notional amount is equal to the aggregate certificate balances of Class A1 and Class A2.

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Issue Characteristics – Group 1

Offered Certificates:	\$634,825,028 (approximate) monthly pay, variable-rate, multi class, commercial mortgage REMIC Pass-Through Certificates (Class FA)
Lead Manager & Sole Bookrunner:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M12, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about September 1, 2015
Settlement Date:	September 30, 2015
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
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 Certificates 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 2015-M12 <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.

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Issue Characteristics – Group 2

Offered Certificates:	\$447,421,256 (approximate) monthly pay, fixed-rate and variable-rate, multi class, commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
Lead Manager & Sole Bookrunner:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M12, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about September 1, 2015
Settlement Date:	September 30, 2015
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
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 and Class A2 Certificates.
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2 and \$1,000 for the Class A1 and Class A2, \$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 2015-M12 <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.

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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 underlying MBS.
Distribution of Principal:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none">1. Scheduled and unscheduled principal payments to Class FA, until retired.
Distribution of Prepayment Premiums:	On each Distribution Date, any Group 1 prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows: <ol style="list-style-type: none">1. To Class SA, 100% of the Group 1 prepayment premiums.
Call Protection:	117 underlying pools (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 31 months.
Guarantee:	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

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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 underlying MBS.
Distribution of Principal:	The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none">1. Scheduled and unscheduled principal payments to the A1 and A2 Classes, in that order, until retired.
Distribution of Prepayment Premiums:	On each Distribution Date, any Group 2 prepayment premiums that are included in the related MBS distributions on that date will be allocated to the A1, A2 and X2 Classes as follows: <ol style="list-style-type: none">1. To each of the 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 date;2. To the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date.
Call Protection:	44 underlying pools (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 110 months.
Guarantee:	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

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Collateral Overview

Group 1

Aggregate Cut-off Date Balance:	\$634,825,028
Number of Mortgage Loans:	117
Number of Underlying Pools:	117
Average Cut-off Date Balance per Mortgage Pool:	\$5,425,855
Weighted Average Mortgage Rate:	5.972%
Weighted Average Original Term to Maturity (months):	129
Weighted Average Remaining Term to Maturity (months):	43
Weighted Average Seasoning (months):	85
Weighted Average Remaining Yield Maintenance (months):	31

Group 2

Aggregate Cut-off Date Balance:	\$447,421,257
Number of Mortgage Loans:	44
Number of Underlying Pools:	44
Average Cut-off Date Balance per Mortgage Pool:	\$10,168,665
Weighted Average Mortgage Rate:	3.645%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Remaining Yield Maintenance (months):	110

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_25yrs.pdf

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Collateral Stratification – Group 1

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
359,971 to 999,999	9	6,431,673	1.01	6.022	5.401	132	46	86	34
1,000,000 to 1,999,999	24	36,318,796	5.72	5.952	5.456	131	44	87	32
2,000,000 to 2,999,999	13	32,372,518	5.10	5.913	5.429	131	43	88	31
3,000,000 to 3,999,999	15	51,341,118	8.09	5.920	5.356	131	43	88	31
4,000,000 to 4,999,999	7	31,705,723	4.99	5.820	5.211	129	44	84	32
5,000,000 to 5,999,999	6	32,717,627	5.15	6.125	5.527	130	45	85	33
6,000,000 to 6,999,999	9	60,120,317	9.47	5.881	5.311	129	43	86	31
7,000,000 to 11,999,999	22	196,824,212	31.00	5.948	5.355	127	40	87	28
12,000,000 to 20,316,422	12	186,993,044	29.46	6.051	5.489	129	47	82	35
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

Ten Largest Loans

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
388138	Antelope Ridge Apartments	Antelope	CA	Multifamily	20,316,422	3.20	1.20x	70.3
AF1918	Promontory View Apartments	San Ramon	CA	Multifamily	20,262,284	3.19	2.55x	33.7
AF3217	City Terrace Apartments	Orange	CA	Multifamily	18,500,000	2.91	4.26x	21.8
AF3219	Versailles on the Lakes	Santa Ana	CA	Multifamily	17,300,000	2.73	3.55x	25.0
AF0651	The Pines at Tuttle Crossing - Phase I	Dublin	OH	Multifamily	15,331,162	2.42	1.76x	63.9
388143	Cloverleaf Estates West	Carnegie	PA	Manufactured Housing	14,910,459	2.35	1.26x	80.0
AF2747	Battleground North Apartments	Greensboro	NC	Multifamily	14,767,015	2.33	1.18x	75.3
AF2022	Waterford West	Manchester	MO	Multifamily	14,298,681	2.25	1.29x	65.5
AF0512	Regency West Apartments	Tustin	CA	Multifamily	14,200,000	2.24	1.45x	60.4
AF2627	Doral Terrace Apartments Section II	Forestville	MD	Multifamily	12,665,000	2.00	1.87x	56.8
Total/Wtd. Avg.:					162,551,023	25.61	2.11x	53.8

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the Full Term IO pools, which were based on the interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.

BofA Merrill Lynch

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Collateral Stratification – Group 1 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	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)
1.11x to 1.24x	17	118,473,811	18.66	6.087	5.364	127	42	85	30
1.25x to 1.49x	35	209,376,190	32.98	5.961	5.333	129	41	87	29
1.50x to 1.74x	22	93,964,118	14.80	5.919	5.414	130	45	86	33
1.75x to 1.99x	17	98,044,001	15.44	5.827	5.377	130	43	87	31
2.00x to 2.24x	7	22,874,955	3.60	5.986	5.501	132	48	84	36
2.25x to 2.49x	4	14,680,928	2.31	5.887	5.470	132	46	86	34
2.50x to 2.74x	5	28,724,931	4.52	5.850	5.417	132	45	87	33
2.75x to 2.99x	2	1,842,813	0.29	5.983	5.535	132	28	104	16
3.00x to 3.24x	1	502,168	0.08	5.455	5.185	132	49	83	37
3.25x to 3.49x	4	8,927,466	1.41	5.774	5.327	130	44	86	32
3.50x to 4.24x	1	17,300,000	2.73	6.380	5.880	120	55	65	43
4.25x to 5.49x	1	18,500,000	2.91	6.380	5.880	120	55	65	43
5.50x to 5.57x	1	1,613,646	0.25	5.765	5.365	132	45	87	33
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

Minimum Most Recent DSCR 1.11x
Maximum Most Recent DSCR 5.57x
Weighted Average Most Recent DSCR 1.73x

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

UW Loan to Value Ratio (%)	Number of Underlying Pools	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)
13.6 to 19.9	1	1,613,646	0.25	5.765	5.365	132	45	87	33
20.0 to 39.9	22	95,608,586	15.06	6.006	5.571	127	48	79	36
40.0 to 59.9	41	179,268,290	28.24	5.911	5.439	131	43	87	31
60.0 to 79.9	47	315,684,860	49.73	5.987	5.339	128	42	86	30
80.0	6	42,649,645	6.72	6.047	5.332	127	42	84	30
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

Minimum Underwritten LTV 13.6%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 59.7%

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the Full Term IO pools, which were based on the interest-only payments.
(2) As of the loan origination date of the related mortgage pool.

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Collateral Stratification – Group 1 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	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)
Amortizing Balloon	84	381,201,509	60.05	5.959	5.353	129	43	85	31
Full Term IO	13	127,244,000	20.04	5.988	5.558	129	45	83	33
Partial Term IO	20	126,379,519	19.91	5.995	5.392	129	42	86	30
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	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	117	634,825,028	100.00	5.972	5.402	129	43	85	31
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

(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 Pools	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	105	559,492,254	88.13	5.961	5.404	129	44	85	32
Manufactured Housing	10	56,932,206	8.97	6.054	5.415	128	41	87	29
Student	1	9,749,795	1.54	5.900	5.250	132	46	86	34
Seniors	1	8,650,774	1.36	6.230	5.330	120	27	93	15
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

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Collateral Stratification – Group 1 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Mortgage Rate

Mortgage Rate (%)	Number of Underlying Pools	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 Yield Maintenance (Months)
5.430 to 5.499	4	15,217,869	2.40	5.468	5.075	132	31	101	19
5.500 to 5.749	24	111,780,998	17.61	5.627	5.195	131	42	89	30
5.750 to 5.999	41	189,513,491	29.85	5.872	5.385	131	45	87	33
6.000 to 6.249	36	254,068,173	40.02	6.125	5.422	126	42	84	30
6.250 to 6.499	11	63,402,204	9.99	6.375	5.813	125	51	74	39
6.500 to 6.710	1	842,293	0.13	6.710	5.760	132	47	85	35
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

Minimum Mortgage Rate 5.430%
Maximum Mortgage Rate 6.710%
Weighted Average Mortgage Rate 5.972%

Underlying Securities by Pass-Through Rate

Pass-Through Rate (%)	Number of Underlying Pools	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 Yield Maintenance (Months)
4.960 to 4.999	1	4,629,367	0.73	6.010	4.960	120	38	82	26
5.000 to 5.249	26	130,096,788	20.49	5.699	5.143	129	41	88	29
5.250 to 5.499	55	299,429,068	47.17	5.949	5.342	129	43	86	31
5.500 to 5.749	27	152,140,902	23.97	6.127	5.608	130	44	86	32
5.750 to 5.960	8	48,528,903	7.64	6.350	5.864	123	52	71	40
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

Minimum Pass-Through Rate 4.960%
Maximum Pas-Through Rate 5.960%
Weighted Average Pass-Through Rate 5.402%

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Collateral Stratification – Group 1 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Day Count

Day Count	Number of Underlying Pools	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 Yield Maintenance (Months)
Actual/360	117	634,825,028	100.00	5.972	5.402	129	43	85	31
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

Underlying Securities by State

State	Number of Underlying Pools	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 Yield Maintenance (Months)
California	59	293,980,969	46.31	5.893	5.397	130	45	85	33
Pennsylvania	8	35,748,982	5.63	5.995	5.295	132	45	87	33
Indiana	4	34,027,186	5.36	6.142	5.353	122	39	82	27
Missouri	3	33,494,170	5.28	6.200	5.550	132	49	83	37
Maryland	3	27,505,064	4.33	5.981	5.639	132	46	86	34
Virginia	4	26,438,810	4.16	6.112	5.417	124	39	85	27
Michigan	3	22,391,909	3.53	5.979	5.553	132	48	84	36
Ohio	3	20,936,370	3.30	5.836	5.357	131	44	87	32
Washington	5	19,594,770	3.09	6.054	5.295	127	44	83	32
Tennessee	2	19,090,454	3.01	6.178	5.524	120	26	94	14
Minnesota	8	16,541,431	2.61	5.769	5.283	132	49	83	37
North Carolina	1	14,767,015	2.33	6.240	5.390	120	38	82	26
South Carolina	2	11,779,208	1.86	6.171	5.471	125	40	86	28
Texas	2	10,312,952	1.62	6.157	5.307	124	42	81	30
Oregon	3	9,612,879	1.51	5.930	5.220	132	50	82	38
North Dakota	1	9,428,185	1.49	5.770	5.390	132	43	89	31
Arizona	1	8,500,000	1.34	5.820	5.445	132	30	102	18
Utah	2	7,583,940	1.19	6.007	5.228	126	41	84	29
Nebraska	1	6,978,526	1.10	6.000	5.300	120	37	83	25
Wisconsin	1	4,629,367	0.73	6.010	4.960	120	38	82	26
New Mexico	1	1,482,842	0.23	5.990	5.603	132	24	108	12
Total/Wtd. Avg.:	117	634,825,028	100.00	5.972	5.402	129	43	85	31

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Collateral Stratification – Group 2

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance(\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
851,857 to 999,999	2	1,727,353	0.39	4.489	2.899	120	115	5	109
1,000,000 to 1,999,999	4	6,220,584	1.39	4.612	2.828	120	116	4	110
2,000,000 to 2,999,999	3	7,709,397	1.72	4.157	2.726	120	116	4	110
3,000,000 to 3,999,999	2	7,208,379	1.61	3.763	2.699	120	116	4	110
4,000,000 to 4,999,999	4	17,756,972	3.97	3.901	2.778	120	116	4	110
5,000,000 to 5,999,999	2	10,943,128	2.45	3.751	2.655	120	116	4	110
6,000,000 to 6,999,999	1	6,177,547	1.38	3.530	2.900	120	115	5	109
7,000,000 to 11,999,999	9	93,529,379	20.90	3.562	2.750	120	116	4	110
12,000,000 to 19,999,999	15	225,227,517	50.34	3.598	2.812	120	116	4	110
20,000,000 to 24,999,999	1	22,269,500	4.98	3.580	2.870	120	116	4	110
25,000,000 to 48,651,500	1	48,651,500	10.87	3.700	2.780	120	116	4	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AM8421	Avant Apartments	Annandale	VA	Multifamily	48,651,500	10.87	1.25x	71.1
AM8406	The Saulet	New Orleans	LA	Multifamily	22,269,500	4.98	2.47x	64.5
AM8392	Audubon Lake	Lafayette	LA	Multifamily	19,012,000	4.25	2.58x	65.0
AM8401	Peppertree	Lafayette	LA	Multifamily	17,916,000	4.00	2.50x	64.0
AM8407	Villa du Lac	Slidell	LA	Multifamily	16,575,000	3.70	2.59x	65.0
AM8741	Missions at Sunbow Apartments	Chula Vista	CA	Multifamily	15,387,250	3.44	1.94x	65.4
AM8398	Heights at Lake Murray	Irmo	SC	Multifamily	15,274,000	3.41	2.46x	63.1
AM8402	Promenade at Boiling Springs	Boiling Springs	SC	Multifamily	15,029,000	3.36	2.48x	63.0
AM8400	Lauren Ridge	Lexington	SC	Multifamily	15,015,000	3.36	2.48x	65.0
AM8282	Paseo Place Apartments	Fremont	CA	Multifamily	14,794,500	3.31	1.27x	70.0
Total/Wtd. Avg.:					199,923,750	44.70	2.07x	66.4

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the Full Term IO pools, which were based on interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.

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Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	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)
1.25 to 1.49	17	142,769,083	31.91	3.805	2.752	120	116	4	110
1.50 to 1.74	5	37,042,612	8.28	3.751	2.725	120	116	4	110
1.75 to 1.99	1	15,387,250	3.44	3.510	2.660	120	116	4	110
2.00 to 2.24	1	4,281,334	0.96	3.730	2.690	120	116	4	110
2.25 to 2.49	6	94,139,500	21.04	3.580	2.870	120	116	4	110
2.50 to 2.74	7	97,424,500	21.77	3.607	2.862	120	116	4	110
2.75 to 2.99	2	22,670,500	5.07	3.150	2.570	120	116	4	110
3.00 to 3.74	1	13,900,000	3.11	3.580	2.870	120	116	4	110
3.75 to 3.99	1	3,989,379	0.89	3.540	2.770	120	116	4	110
4.00 to 5.74	1	4,175,000	0.93	3.730	2.980	120	115	5	109
5.75 to 5.99	1	5,464,552	1.22	3.230	2.620	120	115	5	109
6.00 to 11.07	1	6,177,547	1.38	3.530	2.900	120	115	5	109
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

Minimum Most Recent DSCR 1.25x
Maximum Most Recent DSCR 11.07x
Weighted Average Most Recent DSCR 2.25x

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

UW Loan to Value Ratio (%)	Number of Underlying Pools	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)
13.8 to 19.9	1	6,177,547	1.38	3.530	2.900	120	115	5	109
20.0 to 39.9	2	9,453,932	2.11	3.361	2.683	120	115	5	109
40.0 to 59.9	7	57,429,905	12.84	3.459	2.740	120	116	4	110
60.0 to 64.9	11	144,918,406	32.39	3.618	2.847	120	116	4	110
65.0 to 69.9	8	115,398,767	25.79	3.593	2.809	120	116	4	110
70.0 to 74.9	8	82,838,191	18.51	3.799	2.731	120	116	4	110
75.0 to 79.9	4	18,234,110	4.08	3.905	2.780	120	116	4	110
80.0	3	12,970,399	2.90	4.148	2.674	120	116	4	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

Minimum Underwritten LTV 13.8%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 63.8%

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the Full Term IO pools, which were based on interest-only payments.
(2) As of the loan origination date of the related mortgage pool.

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Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	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 Yield Maintenance (Months)
Full Term IO	18	247,696,750	55.36	3.549	2.828	120	116	4	110
Partial Term IO	8	106,800,000	23.87	3.773	2.762	120	116	4	110
Amortizing Balloon	18	92,924,507	20.77	3.753	2.730	120	116	4	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	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 Yield Maintenance (Months)
HY	43	446,269,908	99.74	3.642	2.792	120	116	4	110
H2	1	1,151,348	0.26	4.940	2.800	119	116	3	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

(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 Pools	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 Yield Maintenance (Months)
Multifamily	34	378,576,521	84.61	3.667	2.804	120	116	4	110
Manufactured Housing	4	38,900,659	8.69	3.420	2.666	120	116	4	110
Cooperative	4	19,806,478	4.43	3.491	2.813	120	115	5	109
Seniors	1	8,986,250	2.01	3.870	2.780	120	115	5	109
Dedicated Student	1	1,151,348	0.26	4.940	2.800	119	116	3	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

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Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Mortgage Rate

Mortgage Rate (%)	Number of Underlying Pools	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 Yield Maintenance (Months)
3.150 to 3.499	5	51,542,106	11.52	3.230	2.619	120	116	4	110
3.500 to 3.749	20	293,934,260	65.70	3.597	2.826	120	116	4	110
3.750 to 3.999	6	57,176,843	12.78	3.805	2.728	120	116	4	110
4.000 to 4.249	4	26,467,139	5.92	4.089	2.881	120	116	4	110
4.250 to 4.499	4	10,934,674	2.44	4.297	2.743	120	116	4	110
4.500 to 4.749	4	6,214,887	1.39	4.599	2.896	120	116	4	110
4.750 to 4.940	1	1,151,348	0.26	4.940	2.800	119	116	3	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

Minimum Mortgage Rate	3.150%
Maximum Mortgage Rate	4.940%
Weighted Average Mortgage Rate	3.645%

Underlying Securities by Pass-Through Rate

Pass-Through Rate (%)	Number of Underlying Pools	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 Yield Maintenance (Months)
2.520 to 2.749	15	126,426,289	28.26	3.551	2.623	120	116	4	110
2.750 to 2.999	28	310,627,467	69.43	3.670	2.847	120	116	4	110
3.000 to 3.190	1	10,367,500	2.32	4.060	3.190	120	116	4	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

Minimum Pass-Through Rate	2.520%
Maximum Pas-Through Rate	3.190%
Weighted Average Pass-Through Rate	2.792%

Underlying Securities by Day Count

Day Count	Number of Underlying Pools	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 Yield Maintenance (Months)
Actual/360	44	447,421,257	100.00	3.645	2.792	120	116	4	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

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Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by State

State	Number of Underlying Pools	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)
Louisiana	7	112,127,750	25.06	3.580	2.870	120	116	4	110
South Carolina	5	71,870,000	16.06	3.580	2.870	120	116	4	110
California	7	65,822,070	14.71	3.773	2.782	120	116	4	110
Virginia	1	48,651,500	10.87	3.700	2.780	120	116	4	110
Washington	2	23,407,053	5.23	3.307	2.666	120	116	4	110
Arizona	2	22,670,500	5.07	3.150	2.570	120	116	4	110
Texas	3	20,716,718	4.63	3.939	2.793	120	116	4	110
New York	5	20,681,975	4.62	3.531	2.815	120	115	5	109
Georgia	2	20,480,000	4.58	3.775	2.784	120	116	4	110
Oregon	1	14,474,267	3.24	3.760	2.610	120	116	4	110
Kansas	1	5,478,576	1.22	4.270	2.690	120	116	4	110
Tennessee	1	4,420,000	0.99	3.900	2.670	120	115	5	109
Florida	1	4,281,334	0.96	3.730	2.690	120	116	4	110
Michigan	1	3,219,000	0.72	4.040	2.610	120	115	5	109
District of Columbia	1	2,835,000	0.63	3.750	2.520	120	116	4	110
Missouri	1	2,288,052	0.51	4.500	2.820	120	116	4	110
Illinois	2	2,003,205	0.45	4.774	2.868	119	116	3	110
Ohio	1	1,994,257	0.45	4.310	2.680	120	116	4	110
Total/Wtd. Avg.:	44	447,421,257	100.00	3.645	2.792	120	116	4	110

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