



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2015-M17
Structural and Collateral Term Sheet**
As of December 7, 2015

**Fannie Mae Structured Pass-Through Certificates
Series 2015-M17, Class FA1, FA, A1 and A2 Certificates**

\$1,167,617,535
(Approximate Offered Certificates)

Goldman, Sachs & Co.
Lead Manager & Bookrunner

Morgan Stanley
Co-Manager

Amherst Pierpont Securities
Co-Manager

Great Pacific Securities
Co-Manager

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽³⁾	Coupon Type	Pricing Speed
1	FA1	\$108,891,675	100.00%	6.31	1–83	Floater/AFC ⁽⁴⁾	0% CPY
1	FX1 ⁽⁵⁾⁽⁶⁾	\$108,891,675	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100% CPY
2	FA	\$637,627,053	100.00%	6.00	1–83	Floater/AFC ⁽⁴⁾	0% CPY
2	FX ⁽⁵⁾⁽⁶⁾	\$637,627,053	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100% CPY
3	A1	\$57,982,000	13.77%	5.66	1–114	Fixed	0% CPP
3	A2	\$363,116,807	86.23%	9.73	114–119	WAC	0% CPP
3	X3 ⁽⁵⁾⁽⁶⁾	\$421,098,807	N/A	N/A	N/A	WAC IO	100% CPP

(1) Approximate and may vary by up to 5% on the settlement date. 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 weighted average life for each class is calculated based on the pricing speed assumptions. 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 FA1 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 FA1 coupon will be the lesser of the minimum collateral margin of Group 1 (1.05%) and the certificate margin ([]%). 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 2 Collateral Pool for such distribution date. The minimum Class FA coupon will be the lesser of the minimum collateral margin of Group 2 (0.80%) and the certificate margin ([]%).

(5) The Class FX1 notional amount is equal to the certificate balance of Class FA1. The Class FX notional amount is equal to the certificate balance of Class FA. The Class X3 notional amount is equal to the aggregate certificate balances of Class A1 and Class A2.

(6) Class FX1, Class FX and Class X3 will not be offered.

(7) The Class FX1 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 FA1 coupon for such distribution date. The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 2 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

Issue Characteristics – Group 1

Securities:	\$108,891,675 (approximate) monthly pay, floating-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA1 and Class FX1)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Great Pacific Securities
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M17, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about December 1, 2015
Settlement Date:	December 30, 2015
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 January 2016
Accrual:	Each class will accrue interest on an Actual/360 basis during the preceding calendar month
LIBOR Determination:	15 day calendar lookback
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 FA1 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX1 Certificates and \$1,000 for the Class FA1 Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R and Class 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-M17 <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:	\$637,627,053 (approximate) monthly pay, floating-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA and Class FX)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Great Pacific Securities
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M17, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about December 1, 2015
Settlement Date:	December 30, 2015
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 January 2016
Accrual:	Each class will accrue interest on an Actual/360 basis during the preceding calendar month
LIBOR Determination:	15 day calendar lookback
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 the Class FX Certificates and \$1,000 for the Class FA Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R and Class 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-M17 <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 3

Securities:	\$421,098,807 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X3)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Great Pacific Securities
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M17, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about December 1, 2015
Settlement Date:	December 30, 2015
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 January 2016
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 the Class X3 Certificates and \$1,000 for the Class A1 and Class A2 Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R and Class 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-M17 <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 Group 1 MBS pools.
Distribution of Principal	<p>The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1) Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to Class FA1, until retired.
Prepayment Premiums/Yield Maintenance Distribution	No prepayment premiums will be passed through to certificateholders.
Call Protection⁽¹⁾⁽²⁾	All 13 underlying loans (representing 100.0% of the Group 1 Collateral Pool) can be prepaid after an initial lockout term by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the related prepayment premium end date, which is generally 90 days prior to loan maturity. If the required prepayment premium is 1% or less, it may be waived. No prepayment premiums will be passed through to certificateholders. All 13 underlying loans (representing 100.0% of the Group 1 Collateral Pool) have a remaining lockout term, and the Group 1 Collateral Pool has a weighted average remaining lockout term of 9 months and weighted average remaining lockout term plus prepayment premium term of 78 months.
Guarantee	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans.

- (1) Remaining lockout term is calculated from the beginning of the month of the Cut-off Date to the lockout end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the lockout end date.
- (2) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the prepayment premium end date.

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 Group 2 MBS pools.
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 included in the principal distribution for each Group 2 MBS, on an aggregate basis, to Class FA, until retired.
Prepayment Premiums/Yield Maintenance Distribution	No prepayment premiums will be passed through to certificateholders.
Call Protection⁽¹⁾⁽²⁾	All 96 underlying loans (representing 100.0% of the Group 2 Collateral Pool) can be prepaid after an initial lockout term by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the related prepayment premium end date, which is generally 90 days prior to loan maturity. If the required prepayment premium is 1% or less, it may be waived. No prepayment premiums will be passed through to certificateholders. 77 underlying loans (representing approximately 77.7% of the Group 2 Collateral Pool) have a remaining lockout term, and the Group 2 Collateral Pool has a weighted average remaining lockout term of 5 months and weighted average remaining lockout term plus prepayment premium term of 74 months.
Guarantee	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans.

- (1) Remaining lockout term is calculated from the beginning of the month of the Cut-off Date to the lockout end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the lockout end date.
- (2) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the prepayment premium end date.

Structural Overview – Group 3

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 Group 3 MBS pools.
Distribution of Principal	<p>The Group 3 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1) Scheduled and unscheduled principal payments included in the principal distribution for each Group 3 MBS, on an aggregate basis, to the A1 and A2 Classes, in that order, until retired.
Prepayment Premiums/Yield Maintenance Distribution	<p>On each Distribution Date, any prepayment premiums that are included in the Group 3 MBS distributions on that date will be paid to Class A1, Class A2 and Class X3 as follows:</p> <ol style="list-style-type: none">1) to each of the A1 and A2 Classes, an amount equal to 30% of the Group 3 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 Distribution Date and the denominator of which is the Group 3 Principal Distribution Amount for that Distribution Date;2) to the X3 Class, an amount equal to 70% of the Group 3 prepayment premiums for that Distribution Date.
Call Protection⁽¹⁾	All 53 underlying loans (representing 100.0% of the Group 3 Collateral Pool) provide for a remaining prepayment premium term, including 47 underlying loans (representing approximately 97.0% of the Group 3 Collateral Pool) which provide for a remaining yield maintenance term and 6 underlying loans (representing approximately 3.0% of the Group 3 Collateral Pool) which provide for a declining points premium term. With regards to the 6 underlying loans that provide for a declining points premium, if the required prepayment premium is 1% or less, it may be waived. The Group 3 Collateral Pool has a weighted average remaining prepayment premium term of 111 months.
Guarantee	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans.

(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date.

Collateral Overview

Group 1

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$108,891,675
Number of Mortgage Loans:	13
Number of Underlying Pools:	13
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$8,376,283
Weighted Average ARM Gross Margin:	2.478%
Weighted Average ARM Net Margin:	1.061%
Weighted Average Lifetime Pass-Through Cap:	4.000%
Weighted Average Rate Change Increase/Decrease Per Adjustment:	1.000%
Weighted Average Rate Change Frequency (months):	1
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	81
Weighted Average Seasoning (months):	3
Weighted Average Remaining Lockout (months):	9
Weighted Average Remaining Prepayment Premium (months):	78

Group 2

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$637,627,053
Number of Mortgage Loans:	96
Number of Underlying Pools:	96
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$6,641,948
Weighted Average ARM Gross Margin:	2.575%
Weighted Average ARM Net Margin:	1.038%
Weighted Average Lifetime Pass-Through Cap:	6.000%
Weighted Average Rate Change Increase/Decrease Per Adjustment:	1.000%
Weighted Average Rate Change Frequency (months):	1
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	77
Weighted Average Seasoning (months):	7
Weighted Average Remaining Lockout (months):	5
Weighted Average Remaining Prepayment Premium (months):	74

Group 3

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$421,098,807
Number of Mortgage Loans:	53
Number of Underlying Pools:	53
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$7,945,261
Weighted Average Mortgage Rate:	4.283%
Weighted Average Pass-Through Rate:	2.940%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	117
Weighted Average Seasoning (months):	3
Weighted Average Remaining Prepayment Premium (months):	111

(1) Cut-off Date Principal Balances are actual balances as of December 1, 2015.

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

More information about the underlying floating-rate collateral in Group2, a standard ARM 7-6™ prospectus supplement can be found on Fannie Mae's Securities Locator Services website for pool AM9507 at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/plp/doc/showDoc.do?type=PNMF&poolid=AM9507>

Collateral Stratification – Group 1

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
\$1,587,252 - \$4,999,999	1	1,587,252	1.46	3.070	1.050	84	79	5	76
\$5,000,000 - \$6,999,999	5	28,137,291	25.84	2.490	1.068	84	82	2	79
\$7,000,000 - \$8,999,999	3	22,924,420	21.05	2.396	1.057	84	81	3	78
\$9,000,000 - \$10,999,999	2	19,442,711	17.86	2.359	1.050	84	81	3	78
\$11,000,000 - \$18,999,999	1	12,500,000	11.48	2.790	1.070	84	79	5	76
\$19,000,000 - \$24,300,000	1	24,300,000	22.32	2.440	1.060	84	80	4	77
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AM9680	Gateway Terrace Apartments	Fort Lauderdale	FL	Multifamily	24,300,000	22.32	3.03	68.5%
AM9464	Timbercrest Village MHC	Spring	TX	Manufactured Housing	12,500,000	11.48	2.66	75.0%
AM9875	Trees - Maple Apartments	Denver	CO	Multifamily	9,894,832	9.09	1.72	79.4%
AM9797	Vista Alicante	La Mirada	CA	Multifamily	9,547,879	8.77	1.45	71.5%
AM9874	Trees - Pine Apartments	Denver	CO	Multifamily	7,750,786	7.12	1.69	79.5%
AM9876	Trees - Holly Apartments	Denver	CO	Multifamily	7,598,634	6.98	1.79	74.0%
AM9940	The Park at Hillside	Nashville	TN	Multifamily	7,575,000	6.96	3.32	69.9%
AN0232	Hope Village Apartments	Glen Allen	VA	Multifamily	5,900,000	5.42	3.45	80.0%
AM9878	Trees - Ash Apartments	Denver	CO	Multifamily	5,880,215	5.40	1.70	79.4%
AN0201	Wilshire West	Austin	TX	Multifamily	5,850,000	5.37	2.79	70.9%
Total / WA:					96,797,347	88.89	2.44	73.7%

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>.

(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 Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
1.45x - 1.65x	1	9,547,879	8.77	2.420	1.050	84	81	3	78
1.66x - 1.70x	2	13,631,001	12.52	2.300	1.050	84	81	3	78
1.71x - 1.75x	3	16,849,161	15.47	2.373	1.050	84	81	3	78
1.76x - 1.80x	1	7,598,634	6.98	2.300	1.050	84	81	3	78
1.81x - 2.81x	2	18,350,000	16.85	2.739	1.083	84	80	4	77
2.82x - 3.06x	2	29,440,000	27.04	2.499	1.060	84	80	4	77
3.07x - 3.45x	2	13,475,000	12.37	2.533	1.070	84	82	2	79
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Minimum Most Recent DSCR 1.45x
 Maximum Most Recent DSCR 3.45x
 Weighted Average Most Recent DSCR 2.42x

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 Date Principal 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 Prepayment Premium (Months)
68.5% - 68.9%	1	24,300,000	22.32	2.440	1.060	84	80	4	77
69.0% - 70.9%	2	13,425,000	12.33	2.607	1.087	84	82	2	79
71.0% - 73.9%	2	14,914,956	13.70	2.377	1.050	84	81	3	78
74.0% - 75.9%	2	20,098,634	18.46	2.605	1.062	84	80	4	77
76.0% - 79.9%	3	23,525,833	21.60	2.300	1.050	84	81	3	78
80.0% - 80.0%	3	12,627,252	11.60	2.667	1.063	84	82	2	79
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Minimum Underwritten LTV 68.5%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 74.1%

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>.

(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 Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
Balloon	7	47,626,675	43.74	2.350	1.050	84	81	3	78
Partial IO	6	61,265,000	56.26	2.579	1.069	84	81	3	78
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
HA	13	108,891,675	100.00	2.478	1.061	84	81	3	78
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

(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 Date Principal 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 Prepayment Premium (Months)
Multifamily	12	96,391,675	88.52	2.438	1.059	84	81	3	78
Manufactured Housing	1	12,500,000	11.48	2.790	1.070	84	79	5	76
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Underlying Securities by Remaining Lockout Term

Remaining Lockout Term (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
7 - 8	2	14,087,252	12.94	2.822	1.068	84	79	5	76
8 - 9	7	70,339,423	64.60	2.365	1.053	84	81	3	78
10 - 11	4	24,465,000	22.47	2.608	1.077	84	82	2	79
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Minimum Remaining Lockout Term 7
 Maximum Remaining Lockout Term 11
 WA Remaining Lockout Term 9

Collateral Stratification – Group 1 (cont.)

Underlying Securities by ARM Gross Margin

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
2.300% - 2.309%	5	36,491,544	33.51	2.300	1.050	84	81	3	78
2.310% - 2.429%	1	9,547,879	8.77	2.420	1.050	84	81	3	78
2.430% - 2.549%	2	30,200,000	27.73	2.444	1.062	84	81	3	78
2.550% - 2.669%	2	13,425,000	12.33	2.607	1.087	84	82	2	79
2.670% - 3.070%	3	19,227,252	17.66	2.810	1.066	84	80	4	77
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Minimum ARM Gross Margin 2.300%
 Maximum ARM Gross Margin 3.070%
 WA ARM Gross Margin 2.478%

Underlying Securities by ARM Net Margin

ARM Net Margin	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
1.050% - 1.050%	7	47,626,675	43.74	2.350	1.050	84	81	3	78
1.060% - 1.060%	2	29,440,000	27.04	2.499	1.060	84	80	4	77
1.070% - 1.073%	3	25,975,000	23.85	2.657	1.070	84	81	3	78
1.110% - 1.110%	1	5,850,000	5.37	2.630	1.110	84	83	1	80
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Minimum ARM Net Margin 1.050%
 Maximum ARM Net Margin 1.110%
 WA ARM Net Margin 1.061%

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
CO	5	36,491,544	33.51	2.300	1.050	84	81	3	78
FL	1	24,300,000	22.32	2.440	1.060	84	80	4	77
TX	2	18,350,000	16.85	2.739	1.083	84	80	4	77
CA	1	9,547,879	8.77	2.420	1.050	84	81	3	78
TN	1	7,575,000	6.96	2.590	1.070	84	82	2	79
VA	1	5,900,000	5.42	2.460	1.070	84	83	1	80
OH	1	5,140,000	4.72	2.780	1.060	84	82	2	79
AL	1	1,587,252	1.46	3.070	1.050	84	79	5	76
Total / WA:	13	108,891,675	100.00	2.478	1.061	84	81	3	78

Collateral Stratification – Group 2

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Premium (Months)
\$754,385 - \$2,999,999	16	29,290,426	4.59	2.740	0.967	84	78	6	75
\$3,000,000 - \$4,999,999	25	107,208,509	16.81	2.543	1.015	84	76	8	73
\$5,000,000 - \$6,999,999	24	144,728,453	22.70	2.621	1.068	84	77	7	74
\$7,000,000 - \$8,999,999	5	37,317,020	5.85	2.644	0.995	84	74	10	71
\$9,000,000 - \$10,999,999	15	150,789,735	23.65	2.568	0.982	84	79	5	76
\$11,000,000 - \$12,999,999	3	37,650,018	5.90	2.512	0.998	84	74	10	71
\$13,000,000 - \$14,999,999	4	57,327,815	8.99	2.458	1.087	84	77	7	74
\$15,000,000 - \$22,791,114	4	73,315,078	11.50	2.569	1.157	84	76	8	73
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AM9507	Timber Ridge Apartments	Houston	TX	Multifamily	22,791,114	3.57	1.94	64.1%
AM7521	Lynnfield Place Apartments	Memphis	TN	Multifamily	19,657,203	3.08	1.75	80.8%
AM7332	Oak View Apartment Homes	Visalia	CA	Multifamily	15,771,044	2.47	2.03	65.0%
AM9611	The Arches At Regional Center West Apartments	Palmdale	CA	Multifamily	15,095,718	2.37	1.75	74.1%
AM9250	The Saint Apartments	New York	NY	Multifamily	14,974,609	2.35	1.64	56.0%
AM8764	Stone Ranch Apartments	Dallas	TX	Multifamily	14,800,647	2.32	1.99	55.8%
AM7317	The Park At Coventry	Tampa	FL	Multifamily	14,002,559	2.20	1.78	80.0%
AN0235	Sheffield Square Apartments	Houston	TX	Multifamily	13,550,000	2.13	3.72	64.5%
AM7328	Wyndham Hill Apartments	Grand Rapids	MI	Multifamily	12,980,000	2.04	3.13	80.0%
AM8379	Carlisle On The Katy Trail Apartments	Dallas	TX	Multifamily	12,510,500	1.96	3.34	72.9%
Total / WA:					156,133,393	24.49	2.23	69.2%

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>.

(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 Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
1.45x - 1.64x	2	19,886,855	3.12	2.726	1.351	84	78	6	75
1.65x - 1.74x	9	56,584,866	8.87	2.835	1.142	84	79	5	76
1.75x - 1.84x	20	130,931,320	20.53	2.635	1.053	84	76	8	73
1.85x - 1.99x	23	164,899,941	25.86	2.519	1.020	84	78	6	75
2.00x - 2.14x	14	61,354,953	9.62	2.562	1.095	84	75	9	72
2.15x - 3.15x	12	84,563,118	13.26	2.649	1.003	84	75	9	72
3.16x - 4.16x	10	82,828,500	12.99	2.460	0.916	84	78	6	75
4.17x - 8.63x	6	36,577,500	5.74	2.247	0.992	84	76	8	73
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

Minimum Most Recent DSCR 1.45x
 Maximum Most Recent DSCR 8.63x
 Weighted Average Most Recent DSCR 2.41x

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 Date Principal 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 Prepayment Premium (Months)
33.9% - 49.9%	1	5,250,000	0.82	2.080	1.020	84	77	7	74
50.0% - 59.9%	10	83,053,367	13.03	2.323	1.027	84	77	7	74
60.0% - 64.9%	17	111,658,852	17.51	2.508	1.025	84	77	7	74
65.0% - 69.9%	10	60,761,921	9.53	2.505	1.113	84	73	11	70
70.0% - 74.9%	16	124,389,036	19.51	2.659	1.027	84	78	6	75
75.0% - 79.9%	20	112,072,999	17.58	2.655	0.962	84	78	6	75
80.0% - 80.8%	22	140,440,878	22.03	2.689	1.093	84	76	8	73
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

Minimum Underwritten LTV 33.9%
 Maximum Underwritten LTV 80.8%
 Weighted Average Underwritten LTV 70.4%

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>.

(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 Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
Balloon	72	454,282,755	71.25	2.611	1.065	84	77	7	74
Partial IO	21	168,844,298	26.48	2.519	0.966	84	77	7	74
Interest Only	3	14,500,000	2.27	2.094	1.032	84	75	9	72
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
HR	1	4,912,246	0.77	2.530	1.050	84	78	6	75
HA	95	632,714,807	99.23	2.576	1.038	84	77	7	74
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

(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 Date Principal 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 Prepayment Premium (Months)
Multifamily	91	612,093,580	96.00	2.572	1.041	84	77	7	74
Dedicated Student	2	9,435,979	1.48	2.712	0.950	84	73	11	70
Seniors	1	8,635,146	1.35	2.830	0.950	84	73	11	70
Manufactured Housing	1	4,719,726	0.74	2.430	0.950	84	76	8	73
Military	1	2,742,622	0.43	2.230	0.950	84	74	10	71
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

Underlying Securities by Remaining Lockout Term

Remaining Lockout Term (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
0	19	142,297,422	22.32	2.575	1.149	84	71	13	68
1 - 4	25	151,264,338	23.72	2.525	1.034	84	75	9	72
5 - 9	38	243,079,824	38.12	2.558	0.987	84	79	5	76
10 - 11	14	100,985,469	15.84	2.692	1.009	84	83	1	80
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

Minimum Remaining Lockout Term 0
 Maximum Remaining Lockout Term 11
 WA Remaining Lockout Term 5

Collateral Stratification – Group 2 (cont.)

Underlying Securities by ARM Gross Margin

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
2.080% - 2.090%	2	11,500,000	1.80	2.080	1.074	84	74	10	71
2.091% - 2.240%	7	50,775,212	7.96	2.186	0.931	84	77	7	74
2.241% - 2.390%	7	57,039,574	8.95	2.286	0.949	84	76	8	73
2.391% - 2.540%	24	174,668,202	27.39	2.461	0.959	84	77	7	74
2.541% - 2.690%	26	185,587,491	29.11	2.633	0.969	84	76	8	73
2.691% - 2.840%	12	83,125,034	13.04	2.792	1.216	84	76	8	73
2.841% - 2.990%	10	38,886,848	6.10	2.922	1.307	84	76	8	73
2.991% - 3.230%	8	36,044,692	5.65	3.126	1.349	84	81	3	78
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74
Minimum ARM Gross Margin				2.080%					
Maximum ARM Gross Margin				3.230%					
WA ARM Gross Margin				2.575%					

Underlying Securities by ARM Net Margin

ARM Net Margin	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
0.800% - 0.809%	13	56,133,597	8.80	2.503	0.800	84	81	3	78
0.810% - 0.849%	8	73,220,000	11.48	2.488	0.827	84	81	3	78
0.850% - 0.879%	3	15,236,683	2.39	2.539	0.868	84	81	3	78
0.880% - 0.959%	22	128,658,986	20.18	2.488	0.950	84	75	9	72
0.960% - 1.008%	7	59,196,224	9.28	2.350	0.982	84	76	8	73
1.009% - 1.107%	24	176,970,281	27.75	2.570	1.057	84	75	9	72
1.108% - 1.560%	19	128,211,282	20.11	2.860	1.370	84	76	8	73
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74
Minimum ARM Net Margin				0.800%					
Maximum ARM Net Margin				1.560%					
WA ARM Net Margin				1.038%					

Collateral Stratification – Group 2 (cont.)

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
TX	34	239,157,266	37.51	2.505	0.996	84	78	6	75
CA	5	53,106,980	8.33	2.557	1.021	84	74	10	71
TN	7	47,419,600	7.44	2.723	1.315	84	74	10	71
FL	5	44,358,462	6.96	2.625	0.946	84	75	9	72
NC	7	40,742,165	6.39	2.640	1.028	84	77	7	74
MI	5	40,248,996	6.31	2.524	1.010	84	73	11	70
NY	3	36,026,140	5.65	2.755	1.340	84	78	6	75
GA	4	16,603,370	2.60	2.443	0.941	84	76	8	73
WA	2	11,700,000	1.83	2.164	1.101	84	72	12	69
AL	2	11,048,773	1.73	2.643	0.826	84	83	1	80
SC	1	10,755,364	1.69	2.580	0.800	84	79	5	76
IN	2	10,188,963	1.60	2.500	0.994	84	78	6	75
MO	2	8,126,329	1.27	2.579	0.984	84	82	2	79
PA	1	6,927,115	1.09	2.900	1.120	84	82	2	79
CO	1	6,525,000	1.02	2.520	0.840	84	82	2	79
IA	1	6,319,379	0.99	3.000	1.180	84	77	7	74
NV	1	6,056,945	0.95	2.530	0.950	84	78	6	75
KS	2	5,515,459	0.86	2.580	0.800	84	80	4	77
KY	1	5,461,684	0.86	2.670	0.950	84	73	11	70
AZ	1	4,912,246	0.77	2.530	1.050	84	78	6	75
OR	1	4,719,726	0.74	2.430	0.950	84	76	8	73
IL	1	4,595,912	0.72	2.530	0.950	84	74	10	71
OK	2	4,289,041	0.67	2.771	0.926	84	79	5	76
OH	1	3,909,816	0.61	2.970	1.450	84	77	7	74
MS	1	3,681,312	0.58	2.830	1.050	84	81	3	78
VA	2	3,258,008	0.51	2.877	1.303	84	77	7	74
RI	1	1,973,000	0.31	2.770	0.970	84	78	6	75
Total / WA:	96	637,627,053	100.00	2.575	1.038	84	77	7	74

Collateral Stratification – Group 3

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Premium (Months)
\$701,351 - \$4,999,999	26	62,070,914	14.74	4.353	3.050	121	117	4	112
\$5,000,000 - \$9,999,999	11	84,602,260	20.09	4.419	3.008	120	117	3	112
\$10,000,000 - \$14,999,999	9	115,630,182	27.46	4.301	2.990	120	118	2	112
\$15,000,000 - \$19,999,999	3	50,714,000	12.04	4.288	2.961	120	118	2	112
\$20,000,000 - \$24,999,999	2	42,897,952	10.19	3.977	2.729	120	114	6	108
\$25,000,000 - \$34,115,000	2	65,183,500	15.48	4.203	2.779	120	115	5	109
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AM9291	Alexan At Lakeside Village	Lakeland	FL	Multifamily	34,115,000	8.10	1.25	73.4%
AM9029	Arbour Commons	Westminster	CO	Multifamily	31,068,500	7.38	1.25	72.4%
AM9085	Country Oaks	Knoxville	TN	Multifamily	21,840,000	5.19	1.31	77.9%
AM9292	Heather Ridge Apartments	Charlotte	NC	Multifamily	21,057,952	5.00	1.30	73.8%
AN0038	Willow Creek Apartments	Kansas City	MO	Multifamily	17,664,000	4.19	1.25	80.0%
AM9938	Portofino Apartments	Lubbock	TX	Multifamily	17,550,000	4.17	1.39	65.0%
AM9823	Hillside Heights Apartments	Capitol Heights	MD	Multifamily	15,500,000	3.68	1.49	80.0%
AM9734	Boatworks Commons	White Bear Lake	MN	Multifamily	14,000,000	3.32	1.34	74.5%
AN0093	Mccallum Crossing Apartments	Dallas	TX	Multifamily	13,981,328	3.32	1.41	70.0%
AM9597	Addison Place Apartment Homes	Boca Raton	FL	Multifamily	13,778,500	3.27	1.26	80.0%
Total / WA:					200,555,281	47.63	1.31	74.4%

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for 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 3 (cont.)

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 Date Principal 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 Prepayment Premium (Months)
1.25x - 1.26x	9	115,657,142	27.47	4.241	2.839	120	116	4	110
1.27x - 1.28x	4	25,535,962	6.06	4.522	3.064	120	118	2	113
1.29x - 1.33x	6	61,163,374	14.52	4.126	2.874	120	116	4	110
1.34x - 1.38x	7	49,527,565	11.76	4.498	3.014	120	118	2	112
1.39x - 1.43x	6	56,025,682	13.30	4.453	3.037	120	118	2	112
1.44x - 1.68x	11	67,369,681	16.00	4.211	2.949	121	117	4	111
1.69x - 2.68x	9	41,119,402	9.76	4.171	2.998	120	117	3	111
2.69x - 30.28x	1	4,700,000	1.12	3.740	3.010	120	117	3	111
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111

Minimum Most Recent DSCR 1.25x
 Maximum Most Recent DSCR 30.28x
 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 Date Principal 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 Prepayment Premium (Months)
5.9% - 49.9%	4	22,084,015	5.24	3.976	2.881	120	117	3	111
50.0% - 59.9%	4	18,805,294	4.47	4.108	3.083	120	117	3	111
60.0% - 64.9%	6	24,931,778	5.92	4.319	2.949	123	116	6	111
65.0% - 69.9%	12	72,360,040	17.18	4.435	3.051	120	118	2	112
70.0% - 74.9%	12	159,472,920	37.87	4.300	2.865	120	116	4	110
75.0% - 79.9%	10	68,570,560	16.28	4.180	2.950	120	116	4	111
80.0% - 80.0%	5	54,874,200	13.03	4.323	2.967	120	118	2	112
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111

Minimum Underwritten LTV 5.9%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 69.9%

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for 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 3 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
Partial IO	26	276,997,769	65.78	4.265	2.928	120	117	3	111
Balloon	25	130,091,038	30.89	4.335	2.961	120	117	3	111
Interest Only	2	14,010,000	3.33	4.152	2.963	120	118	2	112
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
HY	53	421,098,807	100.00	4.283	2.940	120	117	3	111
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111

(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 Date Principal 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 Prepayment Premium (Months)
Multifamily	41	357,493,516	84.90	4.262	2.915	120	117	4	111
Manufactured Housing	6	41,844,000	9.94	4.344	3.081	120	118	2	112
Dedicated Student	2	9,668,889	2.30	4.821	3.051	120	117	3	111
Cooperative	3	9,564,223	2.27	4.054	3.077	120	117	3	111
Military	1	2,528,179	0.60	4.940	3.150	120	118	2	112
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111

Collateral Stratification – Group 3 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
3.600% - 3.999%	8	56,617,658	13.45	3.822	2.809	121	115	6	109
4.000% - 4.149%	4	68,693,353	16.31	4.059	2.854	120	116	4	110
4.150% - 4.299%	8	85,584,787	20.32	4.218	2.914	120	117	3	111
4.300% - 4.409%	8	89,266,481	21.20	4.364	2.904	120	117	3	111
4.410% - 4.459%	3	41,368,328	9.82	4.420	3.047	120	119	1	113
4.460% - 4.509%	1	17,550,000	4.17	4.500	3.090	120	118	2	112
4.510% - 4.559%	2	6,509,985	1.55	4.515	3.142	120	117	3	111
4.560% - 4.940%	19	55,508,214	13.18	4.799	3.124	120	118	2	112
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111
Minimum Mortgage Rate				3.600%					
Maximum Mortgage Rate				4.940%					
WA Mortgage Rate				4.283%					

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
2.700% - 2.849%	9	138,280,282	32.84	4.068	2.758	121	115	6	109
2.850% - 2.899%	2	26,640,645	6.33	4.287	2.863	120	118	2	112
2.900% - 2.999%	11	107,651,127	25.56	4.305	2.953	120	118	2	112
3.000% - 3.249%	22	125,644,063	29.84	4.455	3.076	120	118	2	112
3.250% - 3.540%	9	22,882,690	5.43	4.523	3.315	120	119	1	113
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111
Minimum Pass-Through Rate				2.700%					
Maximum Pass-Through Rate				3.540%					
WA Pass-Through Rate				2.940%					

Collateral Stratification – Group 3 (cont.)

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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 Prepayment Premium (Months)
TX	15	88,700,326	21.06	4.474	3.028	121	118	3	112
FL	5	71,482,727	16.98	4.331	2.893	120	116	4	110
CO	2	41,618,500	9.88	4.040	2.841	120	116	4	110
MO	2	26,640,645	6.33	4.287	2.863	120	118	2	112
MN	2	25,225,000	5.99	4.407	2.941	120	118	2	112
TN	1	21,840,000	5.19	3.800	2.700	120	114	6	108
NC	1	21,057,952	5.00	4.160	2.760	120	115	5	109
CA	5	20,942,150	4.97	4.533	3.064	120	117	3	112
NY	5	17,072,223	4.05	4.136	3.087	120	117	3	113
MD	1	15,500,000	3.68	4.080	2.940	120	118	2	112
OH	1	13,387,000	3.18	4.410	3.270	120	119	1	113
MA	1	11,574,853	2.75	4.100	2.790	120	114	6	108
UT	1	9,957,344	2.36	3.950	3.060	120	117	3	111
RI	1	9,310,000	2.21	4.360	2.940	120	118	2	112
WI	1	6,500,000	1.54	3.770	2.740	120	115	5	109
ID	1	4,097,000	0.97	4.640	2.950	120	118	2	112
GA	1	3,989,620	0.95	4.340	2.950	120	118	2	112
IA	1	3,192,071	0.76	4.570	2.980	120	118	2	112
SD	1	3,142,099	0.75	4.510	3.090	120	118	2	112
KY	2	2,560,000	0.61	4.820	3.130	120	117	3	111
LA	1	1,795,700	0.43	4.750	3.540	120	118	2	115
NJ	1	786,536	0.19	4.900	3.460	120	119	1	116
MI	1	727,060	0.17	4.610	3.320	120	119	1	113
Total / WA:	53	421,098,807	100.00	4.283	2.940	120	117	3	111