

**\*\*\* Preliminary and Subject to Change \*\*\***



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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2012-M9  
Structural and Collateral Term Sheet**

**Fannie Mae Structured Pass-Through Certificates  
Series 2012-M9, Class ASQ1, ASQ2, A1, A2, AB1 & AB2  
Certificates**

**Approximately \$1,430,578,076 Offered Certificates**

**August 7, 2012**

**J.P.Morgan**  
**Lead Manager and Bookrunner**

**Bank of America**  
**Merrill Lynch**  
Co-Manager

**RBS**  
The Royal Bank of Scotland  
Co-Manager

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**Fannie Mae GeMS™**

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**DEAL STRUCTURE:**

<u>Group</u>	<u>Class</u>	<u>Balance<sup>(1)</sup></u>	<u>% of Group</u>	<u>WAL<sup>(2)</sup></u>	<u>Principal Window<sup>(3)</sup></u>	<u>Coupon Type</u>	<u>Pricing Speed</u>
1	ASQ1	\$75,000,000	11.67%	3.96	1 – 61	Fixed	0% CPY
1	ASQ2	\$567,530,081	88.33%	5.24	61 – 64	Fixed	0% CPY
1	X1 <sup>(4,5)</sup>	\$642,530,081	n/a	4.62	n/a	WAC IO	100% CPY
2	A1	\$118,855,000	15.08%	5.28	1 – 113	Fixed	0% CPY
2	A2	\$574,627,235	72.92%	9.53	113 – 116	Fixed	0% CPY
2	AB1	\$16,207,000	2.06%	5.28	1 – 113	Fixed	0% CPY
2	AB2	\$78,358,760	9.94%	9.53	113 – 116	Fixed	0% CPY
2	X2 <sup>(4,6)</sup>	\$788,047,995	n/a	8.39	n/a	WAC IO	100% CPY

- (1) The certificate principal balances and notional balances 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 principal balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) The 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) Class X1 and Class X2 are not being offered.
- (5) The Class X1 notional balance is equal to the combined certificate principal balances of Classes ASQ1 and ASQ2.
- (6) The Class X2 notional balance is equal to the combined certificate principal balances of Classes A1, A2, AB1 and AB2.

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**ISSUE CHARACTERISTICS – GROUP 1:**

<b>Offered Securities:</b>	\$642,530,081 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1 and Class ASQ2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	J.P. Morgan Securities LLC
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M9, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about August 1, 2012
<b>Settlement Date:</b>	August 30, 2012
<b>Distribution Date:</b>	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.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class ASQ1 and Class ASQ2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$1,000 for the Class ASQ1 and Class ASQ2 Certificates
<b>Settlement Terms:</b>	Book-Entry
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2012-M9 <MTGE><GO>
<b>Risk Factors:</b>	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:**

<b>Offered Securities:</b>	\$788,047,995 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1 and Class AB2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	J.P. Morgan Securities LLC
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M9, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about August 1, 2012
<b>Settlement Date:</b>	August 30, 2012
<b>Distribution Date:</b>	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.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1, Class A2, Class AB1 and Class AB2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates
<b>Settlement Terms:</b>	Book-Entry
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2012-M9 <MTGE><GO>
<b>Risk Factors:</b>	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:**

<b>Amount of Distributions:</b>	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.
<b>Distribution of Principal:</b>	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none"><li>1. Scheduled and unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the ASQ1 and ASQ2 Classes, in that order, until retired.</li></ol>
<b>Prepayment Premiums/Yield Maintenance Charges:</b>	On each distribution date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the ASQ1, ASQ2 and X1 Classes as follows: <ol style="list-style-type: none"><li>1. to each of the ASQ1 and ASQ2 Classes, an amount equal to 30% of the prepayment premiums 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 1 Principal Distribution Amount for that date;</li><li>2. to the X1 Class, an amount equal to 70% of the prepayment premiums for that date.</li></ol>
<b>Call Protection:</b>	87 underlying loans (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 57 months.
<b>Guarantee:</b>	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:**

<b>Amount of Distributions:</b>	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.
<b>Distribution of Principal:</b>	<p>The Group 2 Principal Distribution Amount will be allocated as follows:</p> <ol style="list-style-type: none"><li>1. The scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:<ol style="list-style-type: none"><li>a. the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and</li><li>b. the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.</li></ol></li><li>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.</li></ol> <p>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 principal balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.</p> <p>The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.</p>
<b>Prepayment Premiums/Yield Maintenance Charges:</b>	<p>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:</p> <ol style="list-style-type: none"><li>1. to the AB1, AB2, A1 and A2 Classes as follows:<ol style="list-style-type: none"><li>a. on each Distribution Date prior to the Distribution Date on which the aggregate principal balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the prepayment premiums 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 date, and</li><li>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 prepayment premiums 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;</li></ol></li><li>2. to the X2 Class, an amount equal to 70% of the prepayment premiums for that date.</li></ol>
<b>Call Protection:</b>	103 underlying loans (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 109 months.
<b>Guarantee:</b>	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:	<b>\$642,530,082</b>
Number of Mortgage Loans:	<b>87</b>
Average Cut-off Date Balance per Mortgage Loan:	<b>\$7,385,403</b>
Weighted Average Mortgage Rate:	<b>5.939%</b>
Weighted Average Original Term to Maturity (months):	<b>120</b>
Weighted Average Remaining Term to Maturity (months):	<b>63</b>
Weighted Average Seasoning (months):	<b>57</b>
Weighted Average Remaining Yield Maintenance (months):	<b>57</b>

<b><u>Top 10 Loan Information - Group 1</u></b>							
<b>Pool Number</b>	<b>Name</b>	<b>City</b>	<b>State</b>	<b>Cut-Off Balance</b>	<b>% of Group 1 Balance</b>	<b>Most Recent DSCR</b>	<b>Original LTV</b>
388128	Village Square Apartments	Glen Burnie	MD	\$39,285,000	6.1%	1.46x	70.7%
AF0883	Colonnade at Sycamore Highlands	Riverside	CA	28,100,000	4.4%	1.46x	53.5%
388416	AML1 at Gateway	Denver	CO	28,000,000	4.4%	1.39x	68.8%
388407	Reserve at Bossier City Apartments	Bossier City	LA	27,000,000	4.2%	1.52x	77.1%
388415	Oakwood Estates Apartments	Olmsted Falls	OH	25,019,364	3.9%	1.38x	80.0%
388488	Springbrook Apartments	Minneapolis	MN	22,750,000	3.5%	1.73x	73.7%
388327	Evergreens at Columbia Town Center	Columbia	MD	21,738,169	3.4%	1.25x	72.6%
388093	Grayson House of Keystone Woods and The Gardens at Keystone Woods	Springfield	MA	19,261,994	3.0%	1.77x	56.7%
388157	Stoneridge Apartments	Roseville	CA	18,600,000	2.9%	1.74x	47.3%
388482	Woodscape Apartments	Oklahoma City	OK	17,439,580	2.7%	1.48x	80.0%
<b>TOP 10 - Total/Wtd. Average</b>				<b>\$247,194,107</b>	<b>38.5%</b>	<b>1.50x</b>	<b>68.4%</b>

**Group 2**

Aggregate Cut-off Date Balance:	<b>\$788,047,995</b>
Number of Mortgage Loans:	<b>103</b>
Average Cut-off Date Balance per Mortgage Loan:	<b>\$7,650,951</b>
Weighted Average Mortgage Rate:	<b>4.231%</b>
Weighted Average Original Term to Maturity (months):	<b>120</b>
Weighted Average Remaining Term to Maturity (months):	<b>115</b>
Weighted Average Seasoning (months):	<b>5</b>
Weighted Average Remaining Yield Maintenance (months):	<b>109</b>

<b><u>Top 10 Loan Information - Group 2</u></b>							
<b>Pool Number</b>	<b>Name</b>	<b>City</b>	<b>State</b>	<b>Cut-Off Balance</b>	<b>% of Group 2 Balance</b>	<b>Most Recent DSCR</b>	<b>Original LTV</b>
470259	International Village Schaumburg Apartments	Schaumburg	IL	\$56,235,474	7.1%	1.34x	74.1%
471176	The Cliffs	Jersey City	NJ	39,500,000	5.0%	1.31x	62.1%
470119	Main Street Village	Granger	IN	28,420,969	3.6%	1.49x	75.8%
470260	International Village Lombard Apartments	Lombard	IL	25,624,248	3.3%	1.34x	72.2%
470760	The Mango	New York	NY	24,770,155	3.1%	1.36x	62.8%
471034	Rocking Horse Ranch	Round Rock	TX	22,800,000	2.9%	1.34x	79.2%
471087	Gramercy East	New York	NY	20,894,000	2.7%	1.31x	65.2%
471064	Six Forks Station	Raleigh	NC	19,200,000	2.4%	1.37x	80.0%
470984	Braesview Apartment Homes	San Antonio	TX	17,840,000	2.3%	1.38x	73.1%
470345	Windemere Park	Ann Arbor	MI	16,748,500	2.1%	1.38x	75.0%
<b>TOP 10 - Total/Wtd. Average</b>				<b>\$272,033,346</b>	<b>34.5%</b>	<b>1.36x</b>	<b>71.5%</b>

More information regarding the Multifamily MBS program can be found on Fannie Mae's website at:  
[http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger\\_0412.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_0412.pdf)

**COLLATERAL STRATIFICATION – GROUP 1:**

**Underlying Securities by State**

State	Number of Underlying Securities	Cut-off Date		% of Cut-off		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date	Principal Balance	Date						
California	16	\$127,737,352		19.9%		5.796%	5.517%	120	63	57	57
Maryland	3	73,617,275		11.5%		5.866%	5.440%	120	64	56	58
Oklahoma	7	56,087,686		8.7%		5.848%	5.405%	120	64	56	58
Louisiana	2	42,350,000		6.6%		5.751%	5.384%	120	64	56	58
Ohio	5	41,704,204		6.5%		5.958%	5.601%	120	62	58	56
Minnesota	5	34,985,443		5.4%		5.747%	5.370%	120	64	56	58
Michigan	6	29,929,053		4.7%		6.005%	5.680%	120	62	58	56
Massachusetts	5	28,779,127		4.5%		7.037%	5.985%	120	61	59	55
Colorado	1	28,000,000		4.4%		5.645%	5.275%	120	64	56	58
Texas	5	25,680,647		4.0%		6.137%	5.743%	120	63	57	57
Missouri	4	22,440,317		3.5%		6.036%	5.643%	120	63	57	57
Tennessee	3	21,209,000		3.3%		6.097%	5.595%	120	62	58	56
Washington	3	20,670,000		3.2%		6.025%	5.597%	120	62	58	56
Alabama	3	9,956,234		1.5%		5.745%	5.434%	120	63	57	57
Iowa	1	9,790,466		1.5%		5.880%	5.330%	120	63	57	57
Arizona	2	9,000,000		1.4%		6.030%	5.770%	120	62	58	56
Virginia	1	8,211,484		1.3%		5.780%	5.230%	120	64	56	58
Wisconsin	2	8,153,558		1.3%		6.055%	5.737%	120	62	58	56
New Hampshire	1	7,311,453		1.1%		6.050%	5.780%	120	61	59	55
Nebraska	1	6,265,339		1.0%		5.860%	5.310%	120	63	57	57
Delaware	1	5,400,000		0.8%		6.100%	5.760%	120	62	58	56
Kansas	1	4,363,437		0.7%		5.910%	5.435%	120	64	56	58
Pennsylvania	1	4,231,677		0.7%		6.100%	5.515%	120	63	57	57
New York	3	4,119,453		0.6%		6.426%	5.896%	120	62	58	56
Rhode Island	1	3,678,799		0.6%		6.040%	5.540%	120	63	57	57
Oregon	1	3,517,631		0.5%		6.400%	5.925%	120	62	58	56
South Carolina	1	2,409,210		0.4%		6.050%	5.420%	120	64	56	58
New Mexico	1	1,705,582		0.3%		6.110%	5.310%	120	64	56	58
North Carolina	1	1,225,655		0.2%		6.400%	5.920%	120	62	58	56
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>		<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

**Underlying Securities by Fannie Mae MBS Prefix**

Fannie Mae MBS Prefix	Number of Underlying Securities	Cut-off Date		% of Cut-off		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date	Principal Balance	Date						
HY	86	\$603,245,082		93.9%		5.947%	5.534%	120	63	57	57
MY	1	39,285,000		6.1%		5.810%	5.460%	120	64	56	58
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>		<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

\* Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/rms/tools/prefixglossary.jhtml?pm=Mortgage-Backed+Securities&Search+Tools+%26+Resources&Pool+Prefix+GlossaryNumber>

**Underlying Securities by Amortization Type**

Amortization Type	Number of Underlying Securities	Cut-off Date		% of Cut-off		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date	Principal Balance	Date						
Partial IO Balloon	38	\$341,742,522		53.2%		5.895%	5.472%	120	63	57	57
Amortizing Balloon	38	162,587,559		25.3%		6.158%	5.703%	120	62	58	56
Full Term IO Balloon	11	138,200,000		21.5%		5.789%	5.466%	120	63	57	57
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>		<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

**Underlying Securities by Original Term to Maturity**

Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Date		% of Cut-off		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date	Principal Balance	Date						
120	87	\$642,530,082		100.0%		5.939%	5.529%	120	63	57	57
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>		<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

**COLLATERAL STRATIFICATION – GROUP 1:**

**Underlying Securities by Remaining Term to Maturity**

Remaining Term to Maturity (months)	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
61 - 64	87	\$642,530,082		100.0%	5.939%	5.529%	120	63	57	57
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

**Underlying Securities by Loan Age**

Loan Age	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
56 - 57	42	\$399,510,380		62.2%	5.822%	5.410%	120	64	56	58
58 - 59	45	243,019,701		37.8%	6.131%	5.725%	120	62	58	56
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

**Underlying Securities by Property Type**

Property Type	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
Multifamily	65	\$526,600,552		82.0%	5.869%	5.480%	120	63	57	57
Manufactured Housing	13	61,677,825		9.6%	5.966%	5.671%	120	62	58	56
Dedicated Student	8	34,989,711		5.4%	6.148%	5.732%	120	62	58	56
Seniors	1	19,261,994		3.0%	7.380%	6.050%	120	61	59	55
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

**Underlying Securities by Loan Note Rate**

Loan Note Rate	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
5.505% - 5.999%	45	\$440,383,971		68.5%	5.783%	5.431%	120	63	57	57
6.000% - 6.499%	37	176,177,729		27.4%	6.145%	5.699%	120	62	58	56
6.500% - 6.999%	4	6,706,388		1.0%	6.600%	6.036%	120	62	58	56
7.000% - 7.380%	1	19,261,994		3.0%	7.380%	6.050%	120	61	59	55
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

Maximum Loan Note Rate: 7.380%  
 Minimum Loan Note Rate: 5.505%  
 Weighted Average Loan Note Rate: 5.939%

**Underlying Securities by Pass Through Rate**

Pass Through Rate	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
5.210% - 5.499%	27	\$312,418,263		48.6%	5.730%	5.341%	120	64	56	58
5.500% - 5.749%	34	228,827,142		35.6%	6.004%	5.623%	120	62	58	56
5.750% - 6.170%	26	101,284,676		15.8%	6.437%	5.897%	120	62	58	56
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

Maximum Pass Through Rate: 6.170%  
 Minimum Pass Through Rate: 5.210%  
 Weighted Average Pass Through Rate: 5.529%

**COLLATERAL STRATIFICATION – GROUP 1:**

**Underlying Securities by Original LTV**

Original LTV	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
18.30% - 19.99%	1	\$14,023,450		2.2%	5.850%	5.700%	120	61	59	55
20.00% - 39.99%	9	34,149,368		5.3%	5.860%	5.630%	120	62	58	56
40.00% - 59.99%	27	190,854,978		29.7%	6.021%	5.596%	120	63	57	57
60.00% - 69.99%	20	106,244,270		16.5%	6.023%	5.559%	120	63	57	57
70.00% - 80.00%	30	297,258,016		46.3%	5.869%	5.456%	120	63	57	57
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

Maximum Original LTV: 80.00%  
 Minimum Original LTV: 18.30%  
 Weighted Average Original LTV: 64.02%

**Underlying Securities by Most Recent DSCR**

Most Recent DSCR	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
1.250x - 1.399x	13	\$125,615,400		19.6%	5.914%	5.484%	120	63	57	57
1.400x - 1.599x	30	257,492,352		40.1%	5.860%	5.459%	120	63	57	57
1.600x - 1.799x	14	117,940,225		18.4%	6.088%	5.561%	120	63	57	57
1.800x - 1.999x	7	29,206,772		4.5%	6.132%	5.774%	120	62	58	56
2.000x - 4.999x	22	98,251,881		15.3%	5.953%	5.636%	120	62	58	56
>5.000x	1	14,023,450		2.2%	5.850%	5.700%	120	61	59	55
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

Maximum Most Recent DSCR: 5.16x  
 Minimum Most Recent DSCR: 1.25x  
 Weighted Average Most Recent DSCR: 1.76x

**Underlying Securities by Cut-off Date Principal Balance**

Cut-off Date Principal Balance	Number of Underlying Securities	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date							
\$702,126 - \$1,000,000	3	\$2,566,578		0.4%	6.418%	5.934%	120	62	58	56
\$1,000,000 - \$2,000,000	9	14,082,613		2.2%	6.183%	5.647%	120	63	57	57
\$2,000,000 - \$3,000,000	14	34,451,322		5.4%	6.085%	5.712%	120	62	58	56
\$3,000,000 - \$4,000,000	11	39,080,828		6.1%	6.090%	5.696%	120	62	58	56
\$4,000,000 - \$5,000,000	9	41,140,386		6.4%	6.029%	5.608%	120	63	57	57
\$5,000,000 - \$6,000,000	6	33,171,404		5.2%	5.830%	5.474%	120	63	57	57
\$6,000,000 - \$7,000,000	9	58,583,822		9.1%	6.045%	5.653%	120	63	57	57
\$7,000,000 - \$8,000,000	4	28,435,108		4.4%	5.890%	5.551%	120	62	58	56
\$8,000,000 - \$9,000,000	3	24,774,710		3.9%	5.922%	5.522%	120	62	58	56
\$9,000,000 - \$10,000,000	1	9,790,466		1.5%	5.880%	5.330%	120	63	57	57
\$10,000,000 - \$15,000,000	7	93,908,736		14.6%	5.969%	5.542%	120	63	57	57
\$15,000,000 - \$20,000,000	4	70,651,574		11.0%	6.223%	5.591%	120	62	58	56
\$20,000,000 - \$25,000,000	2	44,488,169		6.9%	5.674%	5.300%	120	64	56	58
\$25,000,000 - \$30,000,000	4	108,119,364		16.8%	5.701%	5.388%	120	63	57	57
\$30,000,000 - \$39,285,000	1	39,285,000		6.1%	5.810%	5.460%	120	64	56	58
<b>Total/Wtd. Average</b>	<b>87</b>	<b>\$642,530,082</b>		<b>100.0%</b>	<b>5.939%</b>	<b>5.529%</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>57</b>

**COLLATERAL STRATIFICATION – GROUP 2:**

**Underlying Securities by State**

State	Number of Underlying Loans	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
		Principal Balance	Date					Remaining Term to Maturity (Months)	Loan Age (Months)	
Texas	28	\$248,977,430		31.6%	4.204%	2.959%	120	115	5	109
New York	23	95,029,302		12.1%	4.129%	3.089%	120	115	5	109
Illinois	7	93,217,089		11.8%	4.226%	3.054%	120	113	7	107
California	14	49,545,438		6.3%	4.187%	3.038%	120	114	6	108
Michigan	4	44,759,832		5.7%	4.261%	3.064%	120	113	7	107
North Carolina	3	41,619,912		5.3%	4.584%	3.186%	120	116	4	110
New Jersey	1	39,500,000		5.0%	4.190%	3.070%	120	116	4	110
Indiana	2	34,130,995		4.3%	4.185%	2.975%	120	114	6	108
Florida	3	32,493,758		4.1%	4.162%	3.005%	120	114	6	108
Arizona	3	30,858,687		3.9%	4.238%	3.034%	120	115	5	109
Wisconsin	2	12,970,777		1.6%	4.268%	3.318%	120	115	5	109
New Mexico	1	11,840,000		1.5%	4.360%	3.040%	120	113	7	107
New Hampshire	1	9,393,118		1.2%	4.580%	3.060%	120	116	4	110
Missouri	2	8,896,384		1.1%	4.485%	3.009%	120	114	6	108
Washington	4	8,307,912		1.1%	4.187%	2.928%	120	116	4	110
Pennsylvania	1	8,237,414		1.0%	4.350%	3.030%	120	113	7	107
South Carolina	1	6,539,500		0.8%	4.090%	2.960%	120	116	4	110
Oregon	1	4,846,202		0.6%	4.660%	3.110%	120	116	4	110
Washington DC	1	3,900,000		0.5%	3.880%	3.080%	120	116	4	110
Minnesota	1	2,984,244		0.4%	4.300%	3.150%	120	116	4	110
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>		<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>

**Underlying Securities by Fannie Mae MBS Prefix**

Fannie Mae MBS Prefix	Number of Underlying Loans	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
		Principal Balance	Date					Remaining Term to Maturity (Months)	Loan Age (Months)	
HY	103	\$788,047,995		100.0%	4.231%	3.031%	120	115	5	109
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>		<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>

\* Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/rms/tools/prefixglossary.jhtml?g=Mortgage-Backed+Securities&=Search+Tools+%26+Resources&t=Pool+Prefix+GlossaryNumber>

**Underlying Securities by Amortization Type**

Amortization Type	Number of Underlying Loans	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
		Principal Balance	Date					Remaining Term to Maturity (Months)	Loan Age (Months)	
Amortizing Balloon	82	\$513,587,495		65.2%	4.207%	3.012%	120	114	6	108
Partial IO Balloon	19	260,560,500		33.1%	4.280%	3.053%	120	115	5	109
Full Term IO Balloon	2	13,900,000		1.8%	4.204%	3.332%	120	116	4	110
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>		<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>

**Underlying Securities by Original Term to Maturity**

Original Term to Maturity (Months)	Number of Underlying Loans	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
		Principal Balance	Date					Remaining Term to Maturity (Months)	Loan Age (Months)	
120	103	\$788,047,995		100.0%	4.231%	3.031%	120	115	5	109
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>		<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>

**Underlying Securities by Remaining Term to Maturity**

Remaining Term to Maturity (months)	Number of Underlying Loans	Cut-off Date		% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
		Principal Balance	Date					Remaining Term to Maturity (Months)	Loan Age (Months)	
113 - 116	103	\$788,047,995		100.0%	4.231%	3.031%	120	115	5	109
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>		<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>

**COLLATERAL STRATIFICATION – GROUP 2:**

**Underlying Securities by Loan Age**

Loan Age	Number of Underlying Loans	Weighted Average					Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate					
4	26	\$242,420,524	30.8%	4.320%	3.093%	120	116	4	110	
5 - 7	77	545,627,471	69.2%	4.191%	3.004%	120	114	6	108	
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>	<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>	

**Underlying Securities by Property Type**

Property Type	Number of Underlying Loans	Weighted Average					Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate					
Multifamily	81	\$724,297,784	91.9%	4.215%	3.017%	120	114	6	108	
Cooperative	18	37,682,713	4.8%	4.212%	3.286%	120	115	5	109	
Dedicated Student	2	15,016,934	1.9%	4.785%	3.148%	120	116	4	110	
Seniors	2	11,050,564	1.4%	4.576%	2.916%	120	116	4	110	
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>	<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>	

**Underlying Securities by Loan Note Rate**

Loan Note Rate	Number of Underlying Loans	Weighted Average					Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate					
3.790% - 3.999%	11	\$83,879,382	10.6%	3.881%	2.872%	120	115	5	109	
4.000% - 4.499%	67	598,730,071	76.0%	4.203%	3.029%	120	114	6	108	
4.500% - 4.999%	24	105,140,184	13.3%	4.667%	3.174%	120	115	5	109	
5.000% - 5.140%	1	298,358	0.0%	5.140%	3.170%	120	115	5	109	
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>	<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>	

Maximum Loan Note Rate: 5.140%  
 Minimum Loan Note Rate: 3.790%  
 Weighted Average Loan Note Rate: 4.231%

**Underlying Securities by Pass Through Rate**

Pass Through Rate	Number of Underlying Loans	Weighted Average					Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate					
2.720% - 3.249%	90	\$751,116,313	95.3%	4.222%	3.010%	120	114	6	108	
3.250% - 3.449%	9	27,487,290	3.5%	4.323%	3.373%	120	116	4	110	
3.450% - 3.780%	4	9,444,392	1.2%	4.680%	3.721%	120	115	5	109	
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>	<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>	

Maximum Pass Through Rate: 3.780%  
 Minimum Pass Through Rate: 2.720%  
 Weighted Average Pass Through Rate: 3.031%

**COLLATERAL STRATIFICATION – GROUP 2:**

**Underlying Securities by Original LTV**

Original LTV	Number of Underlying Loans	Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		
							Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
3.80% - 19.99%	15	\$27,134,154	3.4%	4.264%	3.276%	120	116	4	110
20.00% - 39.99%	5	15,164,325	1.9%	4.040%	3.236%	120	115	5	109
40.00% - 59.99%	14	46,529,383	5.9%	4.183%	3.108%	120	114	6	108
60.00% - 80.00%	69	699,220,133	88.7%	4.237%	3.012%	120	114	6	108
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>	<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>

Maximum Original LTV: 80.00%  
 Minimum Original LTV: 3.80%  
 Weighted Average Original LTV: 69.37%

**Underlying Securities by Most Recent DSCR**

Most Recent DSCR	Number of Underlying Loans	Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		
							Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
1.270x - 1.399x	33	\$410,180,019	52.1%	4.200%	3.030%	120	114	6	108
1.400x - 1.599x	36	276,760,063	35.1%	4.284%	3.000%	120	114	6	108
1.600x - 1.799x	6	20,357,515	2.6%	4.067%	2.882%	120	115	5	109
1.800x - 1.999x	2	11,876,022	1.5%	4.516%	3.053%	120	114	6	108
2.000x - 4.999x	8	29,873,607	3.8%	4.215%	3.109%	120	115	5	109
>5.000x	18	39,000,770	4.9%	4.194%	3.281%	120	115	5	109
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>	<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>

Maximum Most Recent DSCR: 23.18x  
 Minimum Most Recent DSCR: 1.27x  
 Weighted Average Most Recent DSCR: 1.82x

**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 Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		
							Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
\$298,358 - \$1,000,000	18	\$11,985,812	1.5%	4.511%	3.244%	120	115	5	109
\$1,000,000 - \$2,000,000	10	14,666,815	1.9%	4.361%	3.124%	120	115	5	109
\$2,000,000 - \$3,000,000	11	28,408,834	3.6%	4.254%	3.052%	120	114	6	108
\$3,000,000 - \$4,000,000	5	18,426,746	2.3%	4.337%	2.958%	120	115	5	109
\$4,000,000 - \$5,000,000	4	18,141,964	2.3%	4.455%	2.997%	120	115	5	109
\$5,000,000 - \$6,000,000	4	22,150,321	2.8%	4.388%	2.898%	120	115	5	109
\$6,000,000 - \$7,000,000	6	38,492,279	4.9%	4.215%	3.106%	120	114	6	108
\$7,000,000 - \$8,000,000	6	45,244,813	5.7%	4.271%	3.098%	120	115	5	109
\$8,000,000 - \$9,000,000	5	42,525,015	5.4%	4.339%	3.029%	120	114	6	108
\$9,000,000 - \$10,000,000	6	57,153,830	7.3%	4.229%	3.065%	120	115	5	109
\$10,000,000 - \$15,000,000	16	186,444,222	23.7%	4.225%	3.004%	120	114	6	108
\$15,000,000 - \$20,000,000	5	86,162,497	10.9%	4.325%	3.114%	120	114	6	108
\$20,000,000 - \$25,000,000	3	68,464,155	8.7%	3.984%	2.885%	120	116	4	110
\$25,000,000 - \$30,000,000	2	54,045,217	6.9%	4.117%	2.997%	120	113	7	107
\$30,000,000 - \$56,235,474	2	95,735,474	12.1%	4.178%	3.058%	120	114	6	108
<b>Total/Wtd. Average</b>	<b>103</b>	<b>\$788,047,995</b>	<b>100.0%</b>	<b>4.231%</b>	<b>3.031%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>109</b>



**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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