



**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2014-M4  
Structural and Collateral Term Sheet**  
As of April 7, 2014

**Fannie Mae Structured Pass-Through Certificates**  
Series 2014-M4, Class ASQ1, ASQ2, A1, A2, AB1, AB2, X1 & X2 Certificates

**\$896,410,313**  
(Approximate Certificates)

**Goldman, Sachs & Co.**  
Lead Manager & Bookrunner

**Citigroup**  
Co-Manager

**Morgan Stanley**  
Co-Manager

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### Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	% of Initial Group Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years)	Expected Principal Window (Months) <sup>(3)</sup>	Coupon Type	Pricing Speed
1	ASQ1 <sup>(4)</sup>	44,048,000	10.00%	1.68	1-24	Fixed	0% CPY
1	ASQ2	396,429,273	90.00%	2.29	24-33	Fixed	0% CPY
1	X1 <sup>(4)(5)</sup>	440,477,273	N/A	N/A	N/A	WAC IO	100% CPY
2	A1 <sup>(4)</sup>	62,122,000	13.63%	5.34	1-114	Fixed	0% CPY
2	A2	339,099,000	74.37%	9.80	114-119	Fixed	0% CPY
2	AB1 <sup>(4)</sup>	8,472,000	1.86%	5.34	1-114	Fixed	0% CPY
2	AB2	46,240,039	10.14%	9.80	114-119	Fixed	0% CPY
2	X2 <sup>(6)</sup>	455,933,039	N/A	N/A	N/A	WAC IO	100% CPY

- (1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (4) Classes ASQ1, X1 A1 and AB1 will not be offered.
- (5) The Class X1 notional amount is equal to the combined outstanding balance of the Group 1 Collateral Pool.
- (6) The Class X2 notional amount is equal to the combined outstanding balance of the Group 2 Collateral Pool.

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## Issue Characteristics - Group 1

<b>Securities:</b>	\$440,477,273 (approximate) monthly pay, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1, Class ASQ2 and Class X1)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Goldman, Sachs & Co.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M4, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about April 7, 2014
<b>Settlement Date:</b>	April 30, 2014
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25 <sup>th</sup> day of each calendar month, or on the next business day if the 25 <sup>th</sup> is not a business day, commencing in May 2014.
<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 ASQ2
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1 and \$1,000 for the Class ASQ1 and Class ASQ2 Certificates, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<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 2014-M4 <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>Securities:</b>	\$455,933,040 (approximate) monthly pay, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2 and Class X2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Goldman, Sachs & Co.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M4, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about April 7, 2014
<b>Settlement Date:</b>	April 30, 2014
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25 <sup>th</sup> day of each calendar month, or on the next business day if the 25 <sup>th</sup> is not a business day, commencing in May 2014
<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 A2, Class AB2 and X2
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X2 and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<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 2014-M4 <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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## 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>	<p>The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <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 Distribution:</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 ASQ1, ASQ2 and X1 Classes as follows:</p> <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 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 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 Distribution Date.</li></ol>
<b>Call Protection:</b>	103 underlying loans (representing 100.0% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 21 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.

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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 MBS pools.

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

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

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

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

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## Structural Overview – Group 2 (cont.)

**Prepayment Premiums/Yield Maintenance Distribution:**

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

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

**Call Protection:**

56 underlying loans (representing 100.0% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 112 months.

**Guarantee:**

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

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## Collateral Overview

### Group 1

Aggregate Cut-off Date Balance:	\$440,477,273
Number of Mortgage Loans:	103
Number of Underlying Pools:	103
Average Cut-off Date Balance per Mortgage Loan:	\$4,276,478
Weighted Average Mortgage Rate:	5.901%
Weighted Average Original Term to Maturity (months):	121
Weighted Average Remaining Term to Maturity (months):	27
Weighted Average Seasoning (months):	93
Weighted Average Remaining Yield Maintenance (months):	21

### Group 2

Aggregate Cut-off Date Balance:	\$455,933,040
Number of Mortgage Loans:	56
Number of Underlying Pools:	56
Average Cut-off Date Balance per Mortgage Loan:	\$8,141,661
Weighted Average Mortgage Rate:	4.897%
Weighted Average Original Term to Maturity (months):	121
Weighted Average Remaining Term to Maturity (months):	118
Weighted Average Seasoning (months):	3
Weighted Average Remaining Yield Maintenance (months):	112

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

[http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger\\_120413.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_120413.pdf)

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## Collateral Stratification - Group 1

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

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
\$299,445 - \$999,999	14	10,632,807	2.41	6.005	5.648	124	29	95	23
\$1,000,000 - \$1,999,999	36	51,351,250	11.66	5.930	5.515	119	29	90	23
\$2,000,000 - \$2,999,999	20	47,244,534	10.73	6.016	5.577	120	29	91	23
\$3,000,000 - \$3,999,999	3	9,855,216	2.24	5.865	5.402	120	31	89	25
\$4,000,000 - \$4,999,999	5	21,663,112	4.92	6.203	5.560	133	26	107	20
\$5,000,000 - \$9,999,999	13	92,213,681	20.93	5.964	5.556	120	27	93	21
\$10,000,000 - \$14,999,999	6	67,677,347	15.36	5.884	5.583	120	28	92	22
\$15,000,000 - \$19,999,999	3	53,869,784	12.23	5.967	5.427	120	27	93	21
\$20,000,000 - \$33,300,000	3	85,969,543	19.52	5.642	5.424	120	25	95	19
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

### Ten Largest Loans

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
AF1666	Bryson Square Apartments	Atlanta	GA	Multifamily	33,300,000	7.6	1.58x	80.0
AF2205	Muirfield at Montpelier	Laurel	MD	Multifamily	29,310,543	6.7	1.24x	74.7
AF2282	Portofino Cove Apartments	Anaheim	CA	Multifamily	23,359,000	5.3	1.40x	60.4
AF1992	Barclay Club Apartments	Kansas City	MO	Multifamily	19,332,042	4.4	1.33x	71.4
AF1661	Sunrise of Willowbrook	Willowbrook	IL	Seniors	18,877,741	4.3	1.66x	60.8
AF1774	Riverwood Apartments	Reno	NV	Multifamily	15,660,000	3.6	1.37x	69.6
AF2000	Arboretum Phase I	Tucson	AZ	Multifamily	13,138,679	3.0	1.22x	71.0
388081	Stonewood Village Apartments	Downey	CA	Multifamily	11,308,857	2.6	1.40x	63.3
AF0524	Afton Oaks Apartment Homes	Baton Rouge	LA	Multifamily	11,115,398	2.5	1.70x	80.0
AF1804	The Arbor at Meadow Brook	Auburn	AL	Multifamily	10,954,682	2.5	1.21x	75.0
<b>Total / WA:</b>					<b>186,356,943</b>	<b>42.3</b>	<b>1.42x</b>	<b>71.1</b>

- (1) DSCR calculations are based on the most recent annual DSCR for the related loan; in the case of the Cooperative properties, the annual DSCR is calculated using the Cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.
- (2) As of the loan origination date of the related mortgage loan.

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**Collateral Stratification - Group 1 (cont.)**

**Underlying Securities by Most Recent Debt Service Coverage Ratio<sup>(1)</sup>**

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
0.38x - 1.19x	1	1,412,702	0.32	4.700	3.250	73	29	44	23
1.20x - 1.29x	14	95,680,148	21.72	5.748	5.449	120	27	93	21
1.30x - 1.39x	14	63,786,289	14.48	5.996	5.510	125	29	96	23
1.40x - 1.49x	10	50,887,100	11.55	5.981	5.638	120	27	93	21
1.50x - 1.59x	16	90,783,445	20.61	5.861	5.494	120	27	93	21
1.60x - 1.69x	12	41,997,385	9.53	6.100	5.521	120	26	94	20
1.70x - 1.79x	12	39,413,648	8.95	5.837	5.453	121	29	92	23
1.80x - 1.89x	1	299,445	0.07	6.020	5.750	120	29	91	23
1.90x - 1.99x	5	7,340,800	1.67	5.927	5.558	120	28	92	22
2.00x - 2.99x	15	45,640,823	10.36	5.977	5.656	120	27	93	21
3.00x - 4.88x	3	3,235,488	0.73	6.029	5.747	120	27	93	21
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

Minimum Most Recent DSCR 0.38x  
Maximum Most Recent DSCR 4.88x  
Weighted Average Most Recent DSCR 1.58x

**Underlying Securities by Underwritten Loan-to-Value Ratio<sup>(2)</sup>**

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
5.2 - 19.9	1	2,875,000	0.65	5.680	5.385	120	31	89	25
20.0 - 29.9	4	4,528,642	1.03	5.276	4.629	105	30	76	24
30.0 - 39.9	14	18,258,957	4.15	6.022	5.740	120	29	91	23
40.0 - 49.9	17	29,689,927	6.74	5.850	5.552	120	30	90	24
50.0 - 59.9	15	50,976,039	11.57	6.003	5.586	120	27	93	21
60.0 - 69.9	18	118,283,838	26.85	5.969	5.518	122	28	95	22
70.0 - 74.9	12	89,420,856	20.30	5.857	5.501	120	26	94	20
75.0 - 80.0	22	126,444,015	28.71	5.851	5.487	120	28	93	22
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

Minimum Underwritten LTV 5.2%  
Maximum Underwritten LTV 80.0%  
Weighted Average Underwritten LTV 65.6%

- (1) DSCR calculations are based on the most recent annual DSCR for the related loan; in the case of the Cooperative properties, the annual DSCR is calculated using the Cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.
- (2) As of the loan origination date of the related mortgage loan.

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**Collateral Stratification - Group 1 (cont.)**

**Underlying Securities by Amortization Type**

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
Balloon (Amortizing)	75	196,107,880	44.52	6.019	5.589	121	28	93	22
Partial IO	21	153,084,394	34.75	5.886	5.464	120	26	94	20
Interest Only	7	91,285,000	20.72	5.675	5.441	120	27	93	21
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

**Underlying Securities by Prefix Type<sup>(1)</sup>**

Prefix Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
HY	100	433,474,459	98.41	5.894	5.515	120	27	93	21
MY	2	5,590,112	1.27	6.756	6.111	180	32	148	25
H2	1	1,412,702	0.32	4.700	3.250	73	29	44	23
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

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

**Underlying Securities by Property Type**

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
Multifamily	92	385,939,391	87.62	5.847	5.525	121	28	93	22
Seniors	4	40,202,625	9.13	6.484	5.514	120	25	95	19
Manufactured Housing	4	8,888,471	2.02	5.875	5.456	120	25	95	19
Cooperative	3	5,446,787	1.24	5.519	4.930	108	29	78	23
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

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**Collateral Stratification - Group 1 (cont.)**

**Underlying Securities by Mortgage Rate**

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
4.700% - 4.999%	1	1,412,702	0.32	4.700	3.250	73	29	44	23
5.000% - 5.499%	4	48,930,972	11.11	5.443	5.196	120	28	92	22
5.500% - 5.749%	22	124,586,036	28.28	5.644	5.376	120	28	92	22
5.750% - 5.999%	24	92,262,015	20.95	5.904	5.558	120	27	93	21
6.000% - 6.249%	41	119,564,739	27.14	6.094	5.734	120	27	93	21
6.250% - 7.045%	11	53,720,809	12.20	6.513	5.623	126	26	100	20
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

**Underlying Securities by Pass-Through Rate**

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.250% - 4.999%	2	3,700,718	0.84	5.145	4.313	102	31	71	25
5.000% - 5.249%	11	36,965,174	8.39	5.638	5.144	120	32	88	26
5.250% - 5.499%	26	169,274,906	38.43	5.711	5.354	120	27	93	21
5.500% - 5.749%	31	149,838,371	34.02	6.024	5.660	120	27	93	21
5.750% - 5.999%	31	75,107,993	17.05	6.189	5.785	120	28	92	22
6.000% - 6.245%	2	5,590,112	1.27	6.756	6.111	180	32	148	25
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

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**Collateral Stratification – Group 1 (cont.)**

**Underlying Securities by State**

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
California	57	169,124,252	38.40	5.904	5.571	120	28	92	22
Georgia	1	33,300,000	7.56	5.650	5.450	120	25	95	19
Maryland	1	29,310,543	6.65	5.450	5.270	120	24	96	18
Missouri	2	26,675,132	6.06	6.061	5.737	120	26	94	20
Texas	5	22,896,307	5.20	5.766	5.404	120	28	92	22
Arizona	2	21,420,181	4.86	6.318	5.699	120	26	94	20
Illinois	1	18,877,741	4.29	6.260	5.370	120	24	96	18
Louisiana	3	16,287,367	3.70	6.159	5.705	120	27	93	21
Nevada	1	15,660,000	3.56	5.450	5.110	120	33	87	27
Alabama	1	10,954,682	2.49	6.020	5.675	120	26	94	20
North Carolina	3	9,293,286	2.11	5.950	5.535	120	26	94	20
New York	4	7,774,418	1.76	5.666	5.066	111	30	82	24
Kansas	1	7,611,003	1.73	5.625	5.335	120	31	89	25
Massachusetts	4	6,267,508	1.42	6.199	5.775	120	29	91	23
Washington	2	5,827,350	1.32	5.718	5.278	120	24	96	18
Virginia	1	5,250,736	1.19	6.130	5.780	120	28	92	22
Ohio	2	4,868,793	1.11	5.579	5.113	120	33	87	27
Minnesota	1	4,815,877	1.09	6.710	6.090	180	32	148	25
Michigan	2	4,793,120	1.09	6.218	5.818	120	29	91	23
Pennsylvania	2	4,080,020	0.93	5.757	5.307	120	33	87	27
Oregon	1	4,026,240	0.91	6.560	5.220	120	24	96	18
Utah	1	3,247,209	0.74	5.815	5.245	120	32	88	26
Tennessee	1	2,130,525	0.48	5.890	5.340	120	24	96	18
South Carolina	1	2,015,015	0.46	6.110	5.560	120	29	91	23
Iowa	1	1,883,679	0.43	6.320	5.770	120	27	93	21
New Hampshire	1	1,312,054	0.30	5.640	5.190	120	33	87	27
Nebraska	1	774,234	0.18	7.045	6.245	180	30	150	24
<b>Total / WA:</b>	<b>103</b>	<b>440,477,273</b>	<b>100.00</b>	<b>5.901</b>	<b>5.515</b>	<b>121</b>	<b>27</b>	<b>93</b>	<b>21</b>

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## Collateral Stratification - Group 2

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

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$549,351 - \$999,999	4	3,431,334	0.75	5.247	3.679	120	119	1	113
\$1,000,000 - \$1,999,999	6	9,220,141	2.02	5.111	3.606	120	119	1	113
\$2,000,000 - \$2,999,999	9	21,700,960	4.76	5.312	3.796	133	118	14	112
\$3,000,000 - \$3,999,999	5	18,296,101	4.01	5.090	3.580	120	118	2	112
\$4,000,000 - \$4,999,999	4	16,645,095	3.65	4.975	3.470	120	118	2	112
\$5,000,000 - \$9,999,999	6	43,530,457	9.55	5.163	3.563	120	118	2	112
\$10,000,000 - \$14,999,999	11	129,433,297	28.39	4.958	3.463	120	118	2	112
\$15,000,000 - \$19,999,999	8	136,619,026	29.96	4.767	3.451	120	118	2	112
\$20,000,000 - \$35,855,429	3	77,056,629	16.90	4.655	3.438	120	117	3	111
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

### Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
AM5073	Cliffside Commons	Malden	MA	Multifamily	35,855,429	7.86	1.38x	59.8
AM5235	Ironwood at the Ranch	Westminster	CO	Multifamily	20,650,000	4.53	1.28x	70.0
AM5006	Continental MHP	Santa Ana	CA	Manufactured Housing	20,551,200	4.51	1.31x	74.1
AM5382	Rivercrest Apartments	Sacramento	CA	Multifamily	19,733,913	4.33	1.29x	57.2
AM5432	Old Orchard Apartments	Grand Rapids	MI	Multifamily	19,650,000	4.31	1.67x	75.0
AM5050	Adagio Apartments	Sacramento	CA	Multifamily	17,471,000	3.83	1.45x	59.3
AM5427	Timbercreek Apartments	Austin	TX	Multifamily	16,681,959	3.66	1.32x	75.0
AM4988	Abbey Rowe Apartments	Olympia	WA	Military	15,863,000	3.48	1.30x	69.0
AM5462	Satyr Hill Apartments	Parkville	MD	Multifamily	15,781,712	3.46	1.26x	77.1
AM5334	Summit Ridge	Lewisville	TX	Multifamily	15,770,839	3.46	1.25x	73.5
<b>Total / WA:</b>					<b>198,009,053</b>	<b>43.43</b>	<b>1.36x</b>	<b>68.0</b>

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

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**Collateral Stratification – Group 2 (cont.)**

**Underlying Securities by Most Recent Debt Service Coverage Ratio<sup>(1)</sup>**

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25x - 1.39x	36	313,313,266	68.72	4.891	3.479	120	118	2	112
1.40x - 1.49x	8	67,962,046	14.91	4.900	3.480	120	118	2	112
1.50x - 1.59x	2	2,037,788	0.45	5.204	3.616	120	119	1	113
1.60x - 1.69x	4	39,297,028	8.62	4.622	3.406	120	118	2	112
1.70x - 1.79x	2	15,226,353	3.34	5.824	3.723	138	117	21	111
1.80x - 1.99x	1	1,648,304	0.36	5.140	3.650	120	119	1	113
2.00x - 2.36x	3	16,448,254	3.61	4.739	3.704	120	118	2	112
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

Minimum Most Recent DSCR 1.25x  
Maximum Most Recent DSCR 2.36x  
Weighted Average Most Recent DSCR 1.41x

**Underlying Securities by Underwritten Loan-to-Value Ratio<sup>(2)</sup>**

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
40.7 - 49.9	3	5,060,412	1.11	5.362	4.307	174	118	56	112
50.0 - 59.9	9	108,856,088	23.88	4.620	3.492	120	118	2	112
60.0 - 69.9	10	68,193,644	14.96	5.206	3.494	120	117	3	111
70.0 - 79.9	31	252,310,895	55.34	4.913	3.471	120	118	2	112
80.0 - 80.0	3	21,512,002	4.72	5.016	3.503	120	119	1	113
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

Minimum Underwritten LTV 40.7%  
Maximum Underwritten LTV 80.0%  
Weighted Average Underwritten LTV 69.3%

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

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## Collateral Stratification – Group 2 (cont.)

### Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Balloon (Amortizing)	43	293,106,649	64.29	4.928	3.466	120	118	2	112
Partial IO	11	147,678,200	32.39	4.825	3.481	120	118	2	112
Interest Only	1	12,881,000	2.83	4.780	3.810	120	118	2	112
Fully Amortizing	1	2,267,191	0.50	6.190	5.400	240	118	122	112
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

### Underlying Securities by Prefix Type<sup>(1)</sup>

Prefix Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	53	452,117,641	99.16	4.889	3.480	120	118	2	112
HT	1	2,267,191	0.50	6.190	5.400	240	118	122	112
MY	2	1,548,209	0.34	5.210	3.669	120	119	1	113
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

(1) Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

### Underlying Securities by Property Type

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	47	355,919,447	78.06	4.833	3.498	121	118	3	112
Manufactured Housing	6	60,101,289	13.18	4.991	3.466	120	117	3	111
Seniors	2	24,049,303	5.27	5.640	3.402	120	116	4	110
Military	1	15,863,000	3.48	4.860	3.530	120	117	3	111
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

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**Collateral Stratification – Group 2 (cont.)**

**Underlying Securities by Mortgage Rate**

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
4.410% - 4.999%	27	335,430,037	73.57	4.748	3.452	120	118	2	112
5.000% - 5.499%	24	85,681,717	18.79	5.171	3.586	120	118	2	112
5.500% - 5.749%	3	19,594,932	4.30	5.520	3.548	120	115	5	109
5.750% - 5.999%	1	12,959,162	2.84	5.760	3.430	120	117	3	111
6.000% - 6.190%	1	2,267,191	0.50	6.190	5.400	240	118	122	112
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

**Underlying Securities by Pass-Through Rate**

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.280% - 3.499%	20	240,740,754	52.80	4.802	3.387	120	118	2	112
3.500% - 3.749%	29	187,550,625	41.14	4.978	3.557	120	118	2	112
3.750% - 3.999%	6	25,374,470	5.57	5.076	3.803	120	117	3	111
4.000% - 5.400%	1	2,267,191	0.50	6.190	5.400	240	118	122	112
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

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**Collateral Stratification – Group 2 (cont.)**

**Underlying Securities by State**

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
California	12	124,997,541	27.42	4.934	3.534	122	118	5	112
Texas	10	80,178,809	17.59	4.844	3.477	120	118	2	112
Massachusetts	2	39,846,283	8.74	4.497	3.366	120	117	3	111
Washington	3	30,268,379	6.64	5.021	3.534	120	118	2	112
Maryland	2	28,966,434	6.35	4.630	3.280	120	119	1	113
Colorado	3	28,510,574	6.25	4.947	3.610	120	117	3	111
Michigan	1	19,650,000	4.31	4.730	3.350	120	119	1	113
Florida	5	17,810,130	3.91	4.972	3.516	120	119	1	113
Wisconsin	2	17,300,229	3.79	5.507	3.524	120	115	5	109
North Carolina	2	15,277,376	3.35	4.851	3.445	120	118	2	112
Oklahoma	1	10,173,188	2.23	4.810	3.510	120	118	2	112
Alabama	1	8,858,000	1.94	4.960	3.470	120	119	1	113
Iowa	1	7,232,264	1.59	5.250	3.560	120	118	2	112
Ohio	1	4,076,887	0.89	5.180	3.590	120	118	2	112
New Mexico	1	4,057,400	0.89	4.850	3.410	120	116	4	110
Alaska	1	3,858,463	0.85	5.070	3.580	120	119	1	113
Illinois	2	3,665,014	0.80	5.385	3.720	120	118	2	112
Indiana	1	3,129,000	0.69	5.170	3.780	120	118	2	112
Virginia	2	3,095,133	0.68	5.337	3.664	120	118	2	112
New York	2	2,687,235	0.59	5.140	3.650	120	119	1	113
Utah	1	2,294,703	0.50	5.620	3.730	120	118	2	112
<b>Total / WA:</b>	<b>56</b>	<b>455,933,040</b>	<b>100.00</b>	<b>4.897</b>	<b>3.490</b>	<b>121</b>	<b>118</b>	<b>3</b>	<b>112</b>

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