



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2017-M3
Structural and Collateral Term Sheet**

As of March 13, 2017

**Fannie Mae Structured Pass-Through Certificates
Series 2017-M3, Class AV1, AV2, A1 and A2 Certificates**

\$1,028,513,142

(Approximate Offered Certificates)

Goldman, Sachs & Co.

Lead Manager & Bookrunner

Amherst Pierpont Securities

Co-Manager

J.P. Morgan

Co-Manager

Drexel Hamilton

Co-Manager

Fannie Mae GeMS™



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Certificate Structure

Group	Class	Approximate Initial Certificate Balance ⁽¹⁾	% of Initial Group Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽³⁾	Coupon Type	Pricing Speed
1	AV1	\$19,662,000	9.8%	3.56	1-80	WAC	0% CPY
1	AV2	\$181,686,912	90.2%	6.79	80-86	WAC	0% CPY
2	A1	\$94,226,000	11.4%	5.90	1-115	WAC	0% CPY
2	A2	\$732,938,230	88.6%	9.68	115-117	WAC	0% CPY

- (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.



Issue Characteristics – Group 1

Securities:	\$201,348,912 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class AV1 and Class AV2)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Amherst Pierpont Securities, Drexel Hamilton, LLC and J.P. Morgan Securities LLC
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M3, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2017
Settlement Date:	March 31, 2017
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 April 2017.
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 AV1 and Class AV2 Certificates
Optional Termination:	None
Minimum Denominations:	\$1,000 for the Class AV1 and Class AV2 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 2017-M3 <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:	\$827,164,230 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Amherst Pierpont Securities, Drexel Hamilton, LLC and J.P. Morgan Securities LLC
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M3, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2017
Settlement Date:	March 31, 2017
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 April 2017.
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:	\$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 2017-M3 <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

The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the AV1 and AV2 Classes, in that order, until retired.

Distribution of Prepayment Premiums/Yield Maintenance

On each Distribution Date, any prepayment premiums that are included in the Group 1 MBS distributions on that date will be paid to Class AV1 and Class AV2 as follows: to each of the AV1 and AV2 Classes, an amount equal to 100% of the Group 1 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 1 Principal Distribution Amount for that Distribution Date.

Call Protection

All 18 underlying loans (representing 100% of the Group 1 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of approximately 76 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.



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: scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the A1 and A2 Classes, in that order, until retired.

Distribution of Prepayment Premiums/Yield Maintenance

On each Distribution Date, any prepayment premiums that are included in the Group 2 MBS distributions on that date will be paid to Class A1 and Class A2 as follows: to each of the A1 and A2 Classes, an amount equal to 100% of the Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that Distribution Date and the denominator of which is the Group 2 Principal Distribution Amount for that Distribution Date.

Call Protection

All 92 underlying loans (representing 100% of the Group 2 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of approximately 110 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.



Collateral Overview

Group 1

Aggregate Cut-off Date Principal Balance:	\$201,348,913
Number of Mortgage Loans:	18
Number of Underlying Pools:	18
Average Cut-off Date Principal Balance per Mortgage Loan:	\$11,186,051
Weighted Average Mortgage Rate:	4.176%
Weighted Average Pass-Through Rate:	2.529%
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	82
Weighted Average Seasoning (months):	3
Weighted Average Remaining Prepayment Premium (months):	76

Group 2

Aggregate Cut-off Date Principal Balance:	\$827,164,230
Number of Mortgage Loans:	92
Number of Underlying Pools:	92
Average Cut-off Date Principal Balance per Mortgage Loan:	\$8,990,916
Weighted Average Mortgage Rate:	3.865%
Weighted Average Pass-Through Rate:	2.487%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Remaining Prepayment Premium (months):	110

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

http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf



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 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)
\$671,754 - \$2,999,999	7	11,049,002	5.49	4.976	2.887	86	83	3	77
\$3,000,000 - \$4,999,999	2	7,374,436	3.66	4.450	2.535	84	81	3	75
\$5,000,000 - \$7,999,999	4	22,943,460	11.39	4.274	2.350	85	82	3	76
\$8,000,000 - \$22,999,999	3	34,355,000	17.06	4.395	2.433	85	82	3	76
\$23,000,000 - \$37,999,999	1	27,968,000	13.89	4.090	2.580	84	83	1	77
\$38,000,000 - \$97,659,014	1	97,659,014	48.50	3.990	2.550	84	81	3	75
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
AN2237	Freedom Plaza and Homewood at Sun City Center	Sun City Center	FL	Seniors	97,659,014	48.50	2.35	45.6%
AN4144	Creekside at Providence	Mt. Juliet	TN	Multifamily	27,968,000	13.89	2.01	65.0%
AN4521	The Grove Apartments	San Antonio	TX	Multifamily	14,007,000	6.96	1.25	71.6%
AN2967	Reflections at Happy Valley	Happy Valley	OR	Multifamily	12,348,000	6.13	1.35	66.4%
AN3733	Matthews Lofts at North End	Matthews	NC	Multifamily	8,000,000	3.97	1.37	76.9%
AN4614	The Yards at Union Station - Phase S	Portland	OR	Multifamily	6,514,116	3.24	1.25	57.8%
AN3446	The Orchards at Four Mile	Grand Rapids	MI	Multifamily	5,967,359	2.96	1.84	53.1%
AN3772	The Seasons at Perk Park	Cleveland	OH	Multifamily	5,300,000	2.63	1.37	73.6%
AN2364	Pointe O Woods Apartments	Grand Rapids	MI	Multifamily	5,161,986	2.56	1.55	75.0%
AN2850	Eagle Creek Apartments	Wichita	KS	Multifamily	4,200,000	2.09	1.52	75.0%
Total / WA:					187,125,474	92.94	1.99	56.1%

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan (AN4144).

(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 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 - 1.29x	2	20,521,116	10.19	4.537	2.701	84	82	2	76
1.30x - 1.34x	4	7,333,542	3.64	5.287	3.032	85	83	2	77
1.35x - 1.39x	4	28,143,577	13.98	4.355	2.327	85	82	3	76
1.40x - 1.49x	3	4,394,319	2.18	4.686	2.854	84	81	3	75
1.50x - 1.59x	2	9,361,986	4.65	3.827	1.962	84	80	4	74
1.60x - 1.99x	1	5,967,359	2.96	4.350	2.350	88	84	4	78
2.00x - 2.09x	1	27,968,000	13.89	4.090	2.580	84	83	1	77
2.10x - 2.35x	1	97,659,014	48.50	3.990	2.550	84	81	3	75
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76
Minimum Most Recent DSCR			1.25x						
Maximum Most Recent DSCR			2.35x						
Weighted Average Most Recent DSCR			1.94x						

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)
45.6% - 49.9%	1	97,659,014	48.50	3.990	2.550	84	81	3	75
50.0% - 54.9%	1	5,967,359	2.96	4.350	2.350	88	84	4	78
55.0% - 59.9%	1	6,514,116	3.24	4.790	2.790	84	83	1	77
60.0% - 64.9%	2	4,086,636	2.03	4.658	2.664	86	84	3	78
65.0% - 69.9%	3	42,664,377	21.19	4.300	2.535	85	83	2	77
70.0% - 74.9%	5	24,292,165	12.06	4.494	2.663	84	82	2	76
75.0% - 76.9%	5	20,165,246	10.02	4.085	2.198	84	81	3	75
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76
Minimum Underwritten LTV			45.6%						
Maximum Underwritten LTV			76.9%						
Weighted Average Underwritten LTV			57.1%						

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan (AN4144).

(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 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)
Balloon	12	129,525,913	64.33	4.156	2.565	84	81	3	75
Partial IO	5	43,855,000	21.78	4.292	2.390	85	82	3	76
Interest Only	1	27,968,000	13.89	4.090	2.580	84	83	1	77
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76

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)
HX	11	173,204,434	86.02	4.084	2.525	84	81	3	75
H2	7	28,144,478	13.98	4.744	2.559	86	83	3	77
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76

(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	17	103,689,899	51.50	4.352	2.510	85	82	2	76
Seniors	1	97,659,014	48.50	3.990	2.550	84	81	3	75
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76

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)
3.825% - 3.899%	2	9,361,986	4.65	3.827	1.962	84	80	4	74
3.900% - 3.999%	2	102,959,014	51.13	3.990	2.538	84	81	3	75
4.000% - 4.099%	2	35,968,000	17.86	4.088	2.491	84	83	1	77
4.100% - 4.299%	1	1,591,059	0.79	4.200	2.530	84	80	4	74
4.300% - 4.499%	2	19,974,359	9.92	4.399	2.567	85	83	3	77
4.500% - 4.699%	1	12,348,000	6.13	4.570	2.340	86	82	4	76
4.700% - 4.899%	2	7,597,518	3.77	4.803	2.774	85	83	2	77
4.900% - 5.630%	6	11,548,977	5.74	5.173	3.006	85	83	2	77
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76

Minimum Mortgage Rate 3.825%
Maximum Mortgage Rate 5.630%
WA Mortgage Rate 4.176%



Collateral Stratification – Group 1 (cont.)

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)
1.825% - 2.299%	3	17,361,986	8.62	3.944	2.062	84	80	4	74
2.300% - 2.499%	3	23,615,359	11.73	4.384	2.338	86	82	4	76
2.500% - 2.699%	6	142,980,230	71.01	4.066	2.568	84	82	3	76
2.700% - 2.899%	2	9,009,693	4.47	4.834	2.779	85	84	1	78
2.900% - 3.430%	4	8,381,645	4.16	5.251	3.110	84	82	2	76
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76
Minimum Pass-Through Rate			1.825%						
Maximum Pass-Through Rate			3.430%						
WA Pass-Through Rate			2.529%						

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)
FL	1	97,659,014	48.50	3.990	2.550	84	81	3	75
TN	1	27,968,000	13.89	4.090	2.580	84	83	1	77
OR	2	18,862,116	9.37	4.646	2.495	85	82	3	76
TX	2	15,090,403	7.49	4.453	2.661	85	82	2	76
MI	2	11,129,345	5.53	4.106	2.106	86	82	4	76
NC	2	11,174,436	5.55	4.418	2.433	84	82	2	76
OH	1	5,300,000	2.63	3.990	2.320	84	81	3	75
KS	1	4,200,000	2.09	3.830	2.130	84	80	4	74
CT	2	3,075,703	1.53	5.447	3.117	84	82	2	76
GA	1	2,495,577	1.24	4.950	2.750	88	86	2	80
LA	1	2,131,505	1.06	4.940	3.160	84	82	2	76
MO	1	1,591,059	0.79	4.200	2.530	84	80	4	74
IL	1	671,755	0.33	5.030	2.650	84	80	4	74
Total / WA:	18	201,348,913	100.00	4.176	2.529	84	82	3	76



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 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)
\$870,408 - \$2,999,999	21	45,552,665	5.51	4.288	2.684	120	116	4	110
\$3,000,000 - \$4,999,999	22	85,262,295	10.31	3.989	2.602	121	116	5	110
\$5,000,000 - \$9,999,999	28	210,538,744	25.45	4.039	2.534	120	116	4	110
\$10,000,000 - \$14,999,999	13	159,400,526	19.27	4.021	2.529	120	116	4	110
\$15,000,000 - \$39,999,999	4	130,087,000	15.73	3.617	2.349	120	116	4	110
\$40,000,000 - \$52,500,000	4	196,323,000	23.73	3.563	2.396	120	117	3	111
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
AN2639	Bella Vista at Hilltop	Richmond	CA	Multifamily	52,500,000	6.35	2.34	68.5%
AN3740	Bella Vista Apartments	Santa Clara	CA	Multifamily	50,490,000	6.10	2.18	57.1%
AN3030	The Hendrix Apartment Homes	Austin	TX	Multifamily	49,263,000	5.96	1.32	73.7%
AN2928	The Villas at Camelback Crossing	Glendale	AZ	Multifamily	44,070,000	5.33	1.39	65.0%
AN3210	The Village at Iron Blossom	Reno	NV	Multifamily	38,630,000	4.67	1.25	78.8%
AN3202	Vizcaya Hilltop Apartments	Reno	NV	Multifamily	36,382,000	4.40	1.25	75.9%
AN2872	Park at Dashpoint	Federal Way	WA	Multifamily	30,000,000	3.63	1.46	60.3%
AN3341	Watermans Crossing	Newport News	VA	Multifamily	25,075,000	3.03	1.33	79.7%
AN3628	Park67 Apartments	Shawnee	KS	Multifamily	14,752,997	1.78	1.48	75.0%
AN3450	Bridgewater at Mt. Zion Apartments	Stockbridge	GA	Multifamily	14,100,000	1.70	1.27	80.0%
Total / WA:					355,262,997	42.95	1.60	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 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 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 - 1.29x	11	137,462,348	16.62	3.877	2.470	120	116	4	110
1.30x - 1.39x	18	183,779,730	22.22	3.841	2.432	120	116	4	110
1.40x - 1.49x	27	211,188,776	25.53	3.972	2.493	120	116	4	110
1.50x - 1.74x	16	91,439,847	11.05	4.022	2.533	121	116	5	110
1.75x - 1.99x	5	40,551,702	4.90	3.610	2.446	120	116	4	110
2.00x - 2.24x	3	64,774,000	7.83	3.798	2.566	120	117	3	111
2.25x - 2.49x	9	86,552,047	10.46	3.628	2.482	120	117	3	111
2.50x - 7.43x	3	11,415,780	1.38	3.939	2.812	122	116	6	110
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110

Minimum Most Recent DSCR 1.25x
Maximum Most Recent DSCR 7.43x
Weighted Average Most Recent DSCR 1.64x

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)
14.4% - 49.9%	8	26,491,750	3.20	3.822	2.648	120	116	4	110
50.0% - 54.9%	6	34,091,958	4.12	3.903	2.733	120	117	3	111
55.0% - 59.9%	4	60,616,108	7.33	3.683	2.513	120	117	4	111
60.0% - 64.9%	8	60,806,586	7.35	3.848	2.491	120	116	4	110
65.0% - 69.9%	16	195,326,091	23.61	3.702	2.426	120	116	4	110
70.0% - 74.9%	14	129,651,674	15.67	3.953	2.482	120	116	4	110
75.0% - 80.0%	36	320,180,064	38.71	3.965	2.480	120	116	4	110
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110

Minimum Underwritten LTV 14.4%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 69.2%

(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 are based on interest-only payments.

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



Collateral Stratification – Group 2 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying 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	43	510,684,000	61.74	3.837	2.440	120	116	4	110
Balloon	37	165,287,230	19.98	4.110	2.594	121	116	4	110
Interest Only	12	151,193,000	18.28	3.693	2.525	120	117	3	111
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110

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	91	824,370,778	99.66	3.859	2.483	120	116	4	110
H2	1	2,793,453	0.34	5.520	3.540	118	116	2	110
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110

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

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off 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	74	706,777,746	85.45	3.799	2.462	120	116	4	110
Dedicated Student	6	44,493,181	5.38	4.201	2.708	120	116	4	110
Manufactured Housing	7	38,969,754	4.71	4.307	2.659	120	116	4	110
Seniors	3	27,970,565	3.38	4.363	2.460	120	116	4	110
Cooperative	1	7,405,780	0.90	3.860	2.700	120	116	4	110
Military	1	1,547,205	0.19	4.010	2.490	120	116	4	110
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110



Collateral Stratification – Group 2 (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)
3.205% - 3.299%	1	14,000,000	1.69	3.205	2.365	120	116	4	110
3.300% - 3.499%	4	64,351,039	7.78	3.418	2.351	120	116	4	110
3.500% - 3.699%	12	237,931,011	28.76	3.562	2.352	120	116	4	110
3.700% - 3.899%	13	148,077,431	17.90	3.784	2.482	120	117	3	111
3.900% - 4.099%	23	138,782,214	16.78	3.984	2.498	120	116	4	110
4.100% - 4.299%	16	117,354,589	14.19	4.167	2.539	120	116	4	110
4.300% - 4.499%	13	66,019,725	7.98	4.390	2.806	122	116	5	110
4.500% - 5.520%	10	40,648,222	4.91	4.732	2.838	120	116	3	110
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110
Minimum Mortgage Rate			3.205%						
Maximum Mortgage Rate			5.520%						
WA Mortgage Rate			3.865%						

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)
2.300% - 2.399%	20	381,642,050	46.14	3.613	2.347	120	116	4	110
2.400% - 2.499%	14	89,339,748	10.80	3.998	2.446	120	116	4	110
2.500% - 2.599%	31	240,554,598	29.08	3.962	2.537	120	116	4	110
2.600% - 2.699%	9	31,231,118	3.78	4.315	2.629	120	116	4	110
2.700% - 3.540%	18	84,396,717	10.20	4.420	2.966	121	117	5	111
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110
Minimum Pass-Through Rate			2.300%						
Maximum Pass-Through Rate			3.540%						
WA Pass-Through Rate			2.487%						



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 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)
CA	19	185,198,113	22.39	3.784	2.534	120	117	3	111
TX	7	90,491,894	10.94	3.882	2.445	120	116	4	110
NV	2	75,012,000	9.07	3.590	2.320	120	116	4	110
AZ	3	68,415,000	8.27	3.634	2.400	120	116	4	110
FL	7	48,061,000	5.81	3.999	2.480	120	117	3	111
WA	5	46,384,671	5.61	3.657	2.395	120	116	4	110
MI	4	30,361,026	3.67	4.078	2.589	120	116	4	110
VA	2	30,275,000	3.66	3.845	2.450	120	116	4	110
GA	4	28,692,085	3.47	4.284	2.552	120	116	4	110
AK	2	20,800,000	2.51	3.297	2.365	120	116	4	110
OH	3	18,729,458	2.26	4.113	2.543	120	116	4	110
MN	4	17,837,031	2.16	3.784	2.388	120	116	4	110
KS	1	14,752,997	1.78	3.930	2.560	120	116	4	110
MS	1	13,968,000	1.69	4.440	2.920	120	117	3	111
LA	2	13,700,000	1.66	3.937	2.506	120	116	4	110
MD	3	11,343,379	1.37	3.965	2.444	120	117	3	111
WI	2	11,118,224	1.34	4.193	2.673	120	117	3	111
NE	1	10,943,518	1.32	4.670	2.540	120	116	4	110
MA	3	10,772,586	1.30	4.262	2.754	119	117	3	111
CO	2	9,974,202	1.21	3.575	2.347	120	116	4	110
ID	1	8,600,000	1.04	3.990	2.360	120	116	4	110
AL	1	8,474,000	1.02	4.290	2.440	120	116	4	110
KY	1	7,725,000	0.93	4.090	2.340	120	116	4	110
IL	2	7,555,732	0.91	4.107	2.572	120	116	4	110
NJ	1	7,405,780	0.90	3.860	2.700	120	116	4	110
MO	3	7,109,755	0.86	4.446	2.677	120	116	4	110
SC	2	5,005,913	0.61	4.451	2.613	120	116	4	110
NY	1	4,958,000	0.60	3.850	2.580	120	116	4	110
OK	1	4,704,889	0.57	4.060	2.510	120	116	4	110
NC	1	4,523,372	0.55	3.940	2.590	120	116	4	110
OR	1	4,271,605	0.52	4.420	3.320	144	115	29	109
Total / WA:	92	827,164,230	100.00	3.865	2.487	120	116	4	110