



**Fannie Mae™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2017-M4  
Structural and Collateral Term Sheet**  
As of April 11, 2017

**Fannie Mae Structured Pass-Through Certificates  
Series 2017-M4, Class A1 & A2 Certificates**

**\$855,849,942**

(Approximate Offered Certificates)

**Credit Suisse**

Lead Manager and Bookrunner

**BofA Merrill Lynch**  
Co-Manager

**Morgan Stanley**  
Co-Manager

**Academy Securities**  
Co-Manager

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**Fannie Mae GeMS™**

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## Deal Structure

<b>Class</b>	<b>Approximate Initial Certificate Balance</b>	<b>% of Initial Group Certificate Balance</b>	<b>Expected Weighted Average Life (Years)<sup>(1)</sup></b>	<b>Expected Principal Window (Months)<sup>(1)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
A1	[95,999,942]	[11.22%]	[5.97]	[1-115]	[WAC]	0% CPY
A2	[759,850,000]	[88.78%]	[9.66]	[115-116]	[WAC]	0% CPY

<sup>(1)</sup> Calculated at 0 CPY.

## Issue Characteristics

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Managers:** BofA Merrill Lynch, Morgan Stanley and Academy Securities.
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2017-M4, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** April 1, 2017
- **Settlement Date:** April 28, 2017
- **Distribution Date:** Monthly on the 25<sup>th</sup>, or if such is not a business day, the following business day, commencing May 2017.
- **Accrual:** Each class of certificates 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:** REMIC
- **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 Class A1 and Class A2 Certificates, \$1 in excess thereof.

## Issue Characteristics (cont.)

- **Settlement Terms:** Book-Entry except for Class R
- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2017-M4 <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

- **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.
- **Priority of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated as to the Class A1 and Class A2 in that order, until retired.
- **Prepayment Premiums Distribution:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the A1 and A2 Classes in an amount equal to 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 A1 and A2 Classes for that Distribution Date
- **Call Protection:** All 54 underlying loans (representing 100% of the collateral pool) provide for a Remaining Yield Maintenance Term. The collateral pool has a weighted average Remaining Yield Maintenance Term of approximately [109]<sup>(1)</sup> months.
- **Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying mortgage loans.

(1) Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.



## Collateral Overview

• <b>Aggregate Cut-off Date Balance:</b>	<b>\$855,849,942</b>
• <b>Number of Mortgage Loans:</b>	<b>54</b>
• <b>Number of Underlying Pools:</b>	<b>54</b>
• <b>Average Cut-off Date Balance per Mortgage Loan:</b>	<b>\$15,849,073</b>
• <b>Weighted Average Mortgage Rate:</b>	<b>4.005%</b>
• <b>Weighted Average MBS Pass-Through Rate:</b>	<b>2.597%</b>
• <b>Weighted Average Original Term to Maturity (months):</b>	<b>120</b>
• <b>Weighted Average Remaining Term to Maturity (months):</b>	<b>116</b>
• <b>Weighted Average Seasoning (months):</b>	<b>4</b>
• <b>Weighted Average Remaining Yield Maintenance Term (months)<sup>(1)</sup>:</b>	<b>109</b>
• <b>Weighted Average Remaining Interest Only Term (months):</b>	<b>46</b>

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

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

## Collateral Stratification

Underlying Securities by State									
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
CA	9	\$ 219,893,655	25.69%	3.727%	2.477%	120	116	4	109
GA	5	97,618,284	11.41%	3.956%	2.473%	120	116	4	109
FL	4	89,452,771	10.45%	4.221%	2.738%	120	116	4	109
NC	3	69,124,062	8.08%	4.141%	2.644%	120	116	4	109
TX	4	62,508,000	7.30%	4.215%	2.759%	120	116	4	109
AZ	2	55,382,730	6.47%	3.597%	2.468%	120	116	4	109
VA	3	54,787,368	6.40%	3.860%	2.562%	120	116	4	109
MA	4	41,914,586	4.90%	3.991%	2.460%	120	116	4	109
OH	3	39,376,413	4.60%	4.154%	2.571%	120	116	4	109
MS	3	34,766,042	4.06%	4.471%	2.931%	120	116	4	109
TN	1	21,760,000	2.54%	4.660%	2.990%	120	116	4	109
MN	1	21,575,598	2.52%	3.950%	2.480%	120	116	4	109
NE	1	11,250,000	1.31%	4.350%	2.880%	120	116	4	109
MD	1	9,200,000	1.07%	4.640%	2.610%	121	116	5	109
MI	2	8,706,638	1.02%	4.723%	2.978%	120	116	4	109
OR	2	6,983,469	0.82%	4.657%	2.999%	120	116	4	109
NJ	1	5,250,000	0.61%	3.320%	2.230%	120	115	5	108
NY	2	2,968,000	0.35%	4.319%	3.065%	120	116	4	109
IL	2	2,474,320	0.29%	4.740%	3.320%	120	116	4	109
PA	1	858,006	0.10%	4.460%	3.040%	120	116	4	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

Underlying Securities by Fannie Mae MBS Prefix*									
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
HY	52	\$ 844,810,045	98.71%	3.996%	2.597%	120	116	4	109
H2	2	11,039,898	1.29%	4.688%	2.642%	121	116	5	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

\*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 Current Amortization Type									
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
Partial IO Balloon	25	\$ 493,019,500	57.61%	4.096%	2.598%	120	116	4	109
Amortizing Balloon	23	194,235,443	22.70%	4.073%	2.692%	120	116	4	109
Full Term IO Balloon	6	168,595,000	19.70%	3.661%	2.487%	120	116	4	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
120	52	\$ 844,810,045	98.71%	3.996%	2.597%	120	116	4	109
121	2	11,039,898	1.29%	4.688%	2.642%	121	116	5	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
115 to 116	54	\$ 855,849,943	100.00%	4.005%	2.597%	120	116	4	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
4 to 5	54	\$ 855,849,943	100.00%	4.005%	2.597%	120	116	4	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
Multifamily	45	\$ 726,514,274	84.89%	3.983%	2.567%	120	116	4	109
Seniors	2	45,975,421	5.37%	4.271%	2.831%	120	116	4	109
Manufactured Housing	3	37,278,948	4.36%	3.586%	2.544%	120	116	4	109
Dedicated Student	2	24,684,300	2.88%	4.621%	2.953%	120	116	4	109
Military	1	20,797,000	2.43%	4.210%	2.790%	120	116	4	109
Cooperative	1	600,000	0.07%	3.800%	2.810%	120	116	4	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

Underlying Securities by Loan Note Rate									
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
3.320% to 3.499%	1	\$ 5,250,000	0.61%	3.320%	2.230%	120	115	5	108
3.500% to 3.999%	23	451,034,513	52.70%	3.744%	2.458%	120	116	4	109
4.000% to 4.499%	18	313,296,676	36.61%	4.204%	2.700%	120	116	4	109
4.500% to 4.950%	12	86,268,753	10.08%	4.685%	2.975%	120	116	4	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

Maximum Loan Note Rate: 4.950%  
 Minimum Loan Note Rate: 3.320%  
 Weighted Average Loan Note Rate: 4.005%

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Pass Through Rate										
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) <sup>(1)</sup>	
2.223% to 2.500%	19	\$ 369,959,052	43.23%	3.829%	2.419%	120	116	4	109	
2.501% to 2.750%	11	240,100,960	28.05%	3.855%	2.543%	120	116	4	109	
2.751% to 3.250%	21	241,922,327	28.27%	4.410%	2.912%	120	116	4	109	
3.251% to 3.320%	3	3,867,603	0.45%	4.794%	3.316%	120	116	4	109	
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>	

Maximum Pass Through Rate: 3.320%  
 Minimum Pass Through Rate: 2.230%  
 Weighted Average Pass Through Rate: 2.597%

Underlying Securities by At Issuance LTV										
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) <sup>(1)</sup>	
5.600% to 24.999%	2	\$ 1,892,338	0.22%	3.800%	2.776%	120	116	4	109	
25.000% to 49.999%	2	26,092,415	3.05%	4.240%	3.005%	120	116	4	109	
50.000% to 74.999%	35	613,359,171	71.67%	3.963%	2.573%	120	116	4	109	
75.000% to 80.000%	15	214,506,018	25.06%	4.099%	2.617%	120	116	4	109	
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>	

Maximum At Issuance LTV: 80.00%  
 Minimum At Issuance LTV: 5.60%  
 Weighted Average At Issuance LTV: 68.73%

Underlying Securities by Most Recent DSCR <sup>(2)</sup>										
Most Recent DSCR <sup>(2)</sup> Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) <sup>(1)</sup>	
1.250x to 1.500x	39	\$ 628,665,693	73.46%	4.089%	2.607%	120	116	4	109	
1.501x to 1.750x	4	27,541,021	3.22%	3.953%	2.650%	120	116	4	109	
1.751x to 2.000x	2	3,796,222	0.44%	3.500%	2.460%	120	116	4	109	
2.001x to 2.500x	6	165,877,237	19.38%	3.686%	2.500%	120	116	4	109	
2.501x to 3.000x	2	29,369,771	3.43%	4.125%	2.903%	120	116	4	109	
= 29.710x	1	600,000	0.07%	3.800%	2.810%	120	116	4	109	
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>	

Maximum Most Recent DSCR<sup>(2)</sup>: 29.71x  
 Minimum Most Recent DSCR<sup>(2)</sup>: 1.25x  
 Weighted Average Most Recent DSCR<sup>(2)</sup>: 1.59x

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

<sup>(2)</sup> 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.

Underlying Securities by Cut-off Date Principal Balance										
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>	
\$ 600,000 to \$ 999,999	2	\$ 1,458,006	0.17%	4.188%	2.945%	120	116	4	109	
\$ 1,000,000 to \$ 4,999,999	13	25,016,916	2.92%	4.253%	2.840%	120	116	4	109	
\$ 5,000,000 to \$ 9,999,999	4	26,310,492	3.07%	4.397%	2.706%	120	116	5	109	
\$ 10,000,000 to \$ 14,999,999	7	88,512,350	10.34%	4.194%	2.739%	120	116	4	109	
\$ 15,000,000 to \$ 19,999,999	7	121,469,430	14.19%	3.978%	2.585%	120	116	4	109	
\$ 20,000,000 to \$ 24,999,999	11	243,334,019	28.43%	4.186%	2.718%	120	116	4	109	
\$ 25,000,000 to \$ 29,999,999	4	108,675,500	12.70%	3.830%	2.378%	120	116	4	109	
\$ 30,000,000 to \$ 34,999,999	1	30,039,230	3.51%	3.570%	2.560%	120	116	4	109	
\$ 35,000,000 to \$ 39,999,999	3	108,479,000	12.68%	3.886%	2.433%	120	116	4	109	
\$ 40,000,000 to \$ 58,905,000	2	102,555,000	11.98%	3.720%	2.530%	120	116	4	109	
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>	

At Issuance LTV and Most Recent DSCR <sup>(2)</sup> by Property Type											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Most Recent DSCR <sup>(2)</sup>	Weighted Average Mortgage Rate	Weighted Average Pass Thru 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 Term (Months) <sup>(1)</sup>
Multifamily	45	\$ 726,514,274	84.89%	69.13%	1.55x	3.983%	2.567%	120	116	4	109
Seniors	2	45,975,421	5.37%	60.10%	2.03x	4.271%	2.831%	120	116	4	109
Manufactured Housing	3	37,278,948	4.36%	64.13%	1.58x	3.586%	2.544%	120	116	4	109
Dedicated Student	2	24,684,300	2.88%	72.18%	1.31x	4.621%	2.953%	120	116	4	109
Military	1	20,797,000	2.43%	80.00%	1.44x	4.210%	2.790%	120	116	4	109
Cooperative	1	600,000	0.07%	5.60%	29.71x	3.800%	2.810%	120	116	4	109
<b>Total / WA</b>	<b>54</b>	<b>\$ 855,849,943</b>	<b>100.00%</b>	<b>68.73%</b>	<b>1.59x</b>	<b>4.005%</b>	<b>2.597%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

Top 10 Loan Information										
Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR <sup>(2)</sup>	At Issuance LTV
AN3740	Bella Vista Apartments	1500 Vista Club Circle	Santa Clara	CA	95054	WALKER & DUNLOP, LLC	\$ 58,905,000	6.88%	2.18x	57.10%
AN3741	The Carlyle	4501 Carlyle Court	Santa Clara	CA	95054	WALKER & DUNLOP, LLC	43,650,000	5.10%	2.22x	57.10%
AN2639	Bella Vista at Hilltop	3400 Richmond Parkway	Richmond	CA	94806	M & T REALTY CAPITAL CORPORATION	36,250,000	4.24%	2.34x	68.50%
AN3812	Seven Pines	2845 Holcomb Bridge Road	Alpharetta	GA	30022	M & T REALTY CAPITAL CORPORATION	36,128,000	4.22%	1.26x	72.70%
AN3766	Metro Marina Bay	7 Seaport Drive	Quincy	MA	02171	WALKER & DUNLOP, LLC	36,101,000	4.22%	1.25x	71.10%
AN3421	Silveridge RV Resort	8265 East Southern Avenue	Mesa	AZ	85209	WELLS FARGO BANK, N.A.	30,039,230	3.51%	1.38x	65.00%
AN3581	One Midtown	2945 Midtown Way	Wilmington	NC	28403	WALKER & DUNLOP, LLC	29,597,000	3.46%	1.25x	77.70%
AN3803	Parkside at the Highlands	2170 Benton Boulevard	Savannah	GA	31322	WALKER & DUNLOP, LLC	28,397,000	3.32%	1.25x	73.40%
AN2767	San Pedregal Apartments	16601 North 12th Street	Phoenix	AZ	85022	CBRE MULTIFAMILY CAPITAL, INC.	25,343,500	2.96%	1.39x	65.00%
AN3023	Rancho Solana	2444 Alvarado Street	Onard	CA	93036	NORTHMARQ CAPITAL FINANCE, L.L.C.	25,338,000	2.96%	1.35x	80.00%
<b>Total / WA</b>							<b>\$ 349,748,730</b>	<b>40.87%</b>	<b>1.67x</b>	<b>67.31%</b>

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

<sup>(2)</sup> 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.

Underlying Securities Most Recent DSCR <sup>(1)</sup> and At Issuance LTV							
Pool Number	CUSIP	Most Recent DSCR <sup>(1)</sup>	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR <sup>(1)</sup>	At Issuance LTV
AN3740	3138LGEN2	2.18x	57.10%	AN3784	3138LGF27	1.37x	65.00%
AN3741	3138LGEP7	2.22x	57.10%	AN4034	3138LGPU4	1.37x	79.90%
AN2639	3138LE4Z1	2.34x	68.50%	AN3187	3138LFRH3	1.29x	79.90%
AN3812	3138LGGW0	1.26x	72.70%	AN3878	3138LGJY3	1.37x	80.00%
AN3766	3138LGF6G	1.25x	71.10%	AN2822	3138LFD47	1.49x	61.70%
AN3421	3138LFYT9	1.38x	65.00%	AN3905	3138LGKT2	1.29x	74.70%
AN3581	3138LF6T0	1.25x	77.70%	AN3954	3138LGMC7	1.38x	70.30%
AN3803	3138LGGM2	1.25x	73.40%	AN3495	3138LF3D8	1.25x	68.30%
AN2767	3138LFC8D	1.39x	65.00%	AN3459	3138LFZZ4	1.26x	71.20%
AN3023	3138LFLD8	1.35x	80.00%	AN4081	3138LGRB4	1.40x	74.90%
AN4049	3138LGQB5	2.54x	46.60%	AN3394	3138LFX9	2.65x	62.90%
AN3742	3138LGEQ5	2.20x	57.50%	AN4006	3138LGNY8	1.62x	54.90%
AN3768	3138LGFJ0	1.40x	80.00%	AN3673	3138LGCK0	1.41x	75.00%
AN2705	3138LFAF5	1.47x	75.00%	AN3494	3138LF3C0	1.25x	73.00%
AN3785	3138LGF35	1.39x	73.80%	AN3524	3138LF4J4	1.36x	80.00%
AN3781	3138LGFX9	1.50x	75.00%	AN4029	3138LGPP5	1.32x	67.70%
AN4051	3138LGQD1	1.30x	71.80%	AN3230	3138LFSU3	1.73x	53.40%
AN3855	3138LGH90	1.26x	73.70%	AN4027	3138LGPM2	1.73x	54.20%
AN4025	3138LGPK6	1.25x	70.60%	AN3228	3138LFSS8	1.83x	42.10%
AN3880	3138LGJ23	1.35x	78.00%	AN3559	3138LF5V6	2.17x	70.00%
AN3879	3138LGJZ0	1.44x	80.00%	AN3215	3138LFSD1	1.92x	51.70%
AN3713	3138LGD0	1.39x	74.60%	AN4035	3138LGPV2	1.42x	80.00%
AN3603	3138LGA8	1.65x	64.40%	AN3758	3138LGE85	2.27x	20.60%
AN3937	3138LGLT1	1.37x	61.00%	AN3979	3138LGM52	1.32x	75.00%
AN4037	3138LGPX8	1.39x	72.80%	AN3978	3138LGM45	1.29x	74.80%
AN3664	3138LGCA2	1.32x	61.80%	AN3918	3138LGK88	1.29x	75.00%
AN3594	3138LF7G7	1.48x	65.00%	AN3987	3138LGND4	29.71x	5.60%

<sup>(1)</sup> 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.

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