



FannieMae®

Fannie Mae GeMS™ Guaranteed REMIC **FANNIE MAE MULTIFAMILY REMIC TRUST 2012-M2** Structural and Collateral Term Sheet

\$976,703,966
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2012-M2, Class A1, A2 & AB Certificates

February 10, 2012



Lead Manager & Sole Bookrunner

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Co-Manager

Morgan Stanley

Co-Manager

Fannie Mae GeMS™

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M2**

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Questions regarding this Structural and Collateral Term Sheet may be directed to any of the following individuals:

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II. Certificate Structure

| Class | Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾ | % of Initial Certificate Balance ⁽²⁾ | Expected Weighted Average Life (Years) ⁽³⁾ | Expected Principal Window (Months) ⁽⁴⁾ | Coupon Type | Pricing Speed |
|---------------------------------|---------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-------------|---------------|
| Offered Certificates | | | | | | |
| A1 | \$ 151,800,000 | 15.54% | 5.51 | 1 - 115 | Fixed | 0% CPY |
| A2 | \$ 707,699,966 | 72.46% | 9.80 | 115 - 120 | Fixed | 0% CPY |
| AB | \$ 117,204,000 | 12.00% | 9.04 | 1 - 120 | Fixed | 0% CPY |
| Non-Offered Certificates | | | | | | |
| X | \$ 976,703,966 ⁽⁵⁾ | N/A | 9.04 | N/A | WAC IO | 100% CPY |

Notes:

- (1) The certificate principal balances and notional amount 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) Calculated at 0% CPY.
- (4) 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.
- (5) The Class X Notional Balance is equal to the combined principal balances of Classes A1, A2 and AB.

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III. Transaction Overview

| | |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction Overview: | \$976,703,966 (approximate) REMIC Certificates will be issued by the REMIC Trust which holds 190 individual Fannie Mae DUS MBS pools consisting of 194 underlying loans. Each MBS pool is collateralized by one or more mortgage loans secured by one or more income-producing multifamily rental, cooperative or other properties. Additionally, as part of the FNMA MBS program, FNMA will guarantee the timely payment of principal and interest on each underlying MBS pool. |
| Lead Manager & Sole Bookrunner: | Wells Fargo Securities, LLC ("WFS") |
| Issuer: | Federal National Mortgage Association ("Fannie Mae") |
| Issuing Entity: | Fannie Mae Multifamily REMIC Trust 2012-M2, a trust to be formed by Fannie Mae |
| Trustee: | Fannie Mae |
| Cut-off Date: | On or about February 1, 2012 |
| Settlement Date: | February 29, 2012 |
| Distribution Date: | 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. |
| Accrual: | Each class will accrue interest on a 30/360 basis. |
| 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, Class A2 and Class AB Certificates |
| Optional Termination: | None |
| Minimum Denominations: | \$100,000 for Class X and \$1,000 for all other Classes of Certificates (except for Classes R and RL) |
| Settlement Terms: | Book-Entry except for Classes R and 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 2012-M2 <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. |

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IV. 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 underlying MBS.

Priority of Cashflows: The Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. 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 AB Class 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 AB, 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 principal balance of the AB Class immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB, 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.

Prepayment Premiums Distribution: Any prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated to the A1, A2, AB and X Classes as follows:

1. to the AB, A1 and A2 Classes as follows:
 - a. on each Distribution Date prior to the Distribution Date on which the AB Class is retired, to the AB Class an amount equal to 30% of the prepayment premiums for that date, and
 - b. on each Distribution Date beginning with the Distribution Date on which the AB Class is retired, to each of the AB, 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 Principal Distribution Amount for that date;
2. to the X Class, an amount equal to 70% of the prepayment premiums for that date.

Call Protection: 193 underlying loans (representing 97.9% of the trust) provide for a remaining yield maintenance term. One underlying loan (representing 2.1% of the trust) provides for 36 months of lockout, followed by 81 months of defeasance. The Collateral Pool has weighted average remaining call protection of 111 months

Guarantee: All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

V. Collateral Overview

| | |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Collateral Cut-off Balance: | Approximately \$976,703,966 |
| Collateral: | 190 monthly pay, fixed-rate, Fannie Mae DUS MBS, collectively referred to herein as the "Underlying Securities", consisting of 194 underlying loans. 187 of the underlying loans, representing 96.6% of the trust, are amortizing and partial interest only balloon loans. 162 of the underlying loans, representing 74.3% of the trust, are amortizing loans. 25 of the underlying loans, representing 22.2% of the trust, provide for an interest only period between 12 and 60 months following origination. Seven of the underlying mortgage loans, representing 3.4% of the trust, are interest only for the full term of the loan. |
| Average Underlying Loan Balance: | \$5,034,557 |
| Top Ten Underlying Loan Originators: | Beech Street Capital, LLC (12.3%); Centerline Mortgage Capital Inc. (11.6%); Walker & Dunlop, LLC (10.7%); Arbor Commercial Funding LLC (10.7%); Deutsche Bank Berkshire Mortgage (8.2%); Berkadia Commercial Mortgage (7.9%); CBRE Multifamily Capital, Inc. (7.5%); NCB, FSB (5.5%); Alliant Capital LLC (5.0%) and Wells Fargo Bank, National Association (4.9%) |
| Underlying Servicers: | Underlying loans are serviced by 21 Fannie Mae approved mortgage servicers. |
| Underlying Geographic Distribution and Concentration: | Underlying loans are located in 36 states and California (19.5%), Texas (11.3%) and New York (9.7%) approximately represent the three largest concentrations. |
| Significant Underlying Loans: | The 10 largest underlying loans represent 18.4% of the initial underlying mortgage pool balance. |
| Weighted Average Original Term: | 120 months |
| Weighted Average Seasoning: | 2 months |

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/mbs/pdf/mbsenqer_0911.pdf

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VI. Collateral Stratification

Top 10 MBS Pool Information⁽¹⁾

| Pool Number | Name | Address | City | State | Zip | Loan Originator | Cut-off Date Principal Balance | % of Cut-off Date Principal Balance | Most Recent DSCR | At Issuance LTV |
|-----------------------------|-------------------------------------|--------------------------|---------------|-------|-------|----------------------------------|--------------------------------|-------------------------------------|------------------|-----------------|
| 470136 | Golden Horizon/Wilbur Oaks | 426 E Wilbur Rd | Thousand Oaks | CA | 91360 | Beech Street Capital, LLC | \$23,748,379 | 2.4% | 1.33x | 71.0% |
| 470206 | Garden of Valley Ranch | 430 Red River Trail | Irving | TX | 75063 | CBRE Multifamily Capital, Inc. | 21,550,250 | 2.2 | 1.66x | 65.0% |
| 469521 | 59 Roebling | 229 North 8th Street | Brooklyn | NY | 11211 | Walker & Dunlop, LLC | 20,974,122 | 2.1 | 1.28x | 76.0% |
| 469633 | Forest Acres of Haverhill | 28 Forest Acres Drive | Haverhill | MA | 01835 | Centerline Mortgage Capital Inc. | 18,431,265 | 1.9 | 2.13x | 44.3% |
| 469590 | Crossroads Apartments | 5378 Clayton Road | Concord | CA | 94521 | CBRE Multifamily Capital, Inc. | 17,050,000 | 1.7 | 1.26x | 74.9% |
| 469836 | The Park on Westpointe II | 501 Pointe Parkway Blvd. | Yukon | OK | 73099 | Deutsche Bank Berkshire Mortgage | 17,000,000 | 1.7 | 1.29x | 77.7% |
| 469832 | Dry Creek Apartments | 1227 Coral Creek Avenue | Paso Robles | CA | 93446 | CBRE Multifamily Capital, Inc. | 16,955,290 | 1.7 | 2.30x | 52.5% |
| 470135 | St Charles Oaks Apartments | 800 Saint Charles Dr | Thousand Oaks | CA | 91360 | Beech Street Capital, LLC | 16,760,000 | 1.7 | 1.34x | 74.5% |
| 468339 | Brookridge Village | 9510 Ridgeside Drive | Louisville | KY | 40291 | PNC Bank, National Association | 14,154,069 | 1.4 | 1.48x | 68.5% |
| 469754 | The Place at Quail Hollow Apartment | 2607 East Albany Street | Broken Arrow | OK | 74014 | Deutsche Bank Berkshire Mortgage | 13,129,786 | 1.3 | 1.28x | 75.0% |
| Total / Wtd. Average | | | | | | | \$179,753,161 | 18.4% | 1.54x | 67.8% |

(1) As provided by the underlying pool sellers as of February 9, 2012.

Underlying Securities by Cut-off Date Principal Balance

| Cut-off Date Principal Balance Range | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|--------------------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| \$199,588 to \$449,999 | 4 | \$1,136,929 | 0.1% | 5.109% | 3.562% | 120 | 118 | 2 | 111 |
| \$450,000 to \$999,999 | 15 | 11,315,170 | 1.2 | 4.984% | 3.726% | 120 | 117 | 3 | 110 |
| \$1,000,000 to \$1,999,999 | 43 | 63,331,842 | 6.5 | 4.879% | 3.597% | 120 | 118 | 2 | 111 |
| \$2,000,000 to \$2,999,999 | 20 | 51,824,754 | 5.3 | 4.770% | 3.490% | 120 | 117 | 3 | 110 |
| \$3,000,000 to \$3,999,999 | 23 | 81,824,502 | 8.4 | 4.696% | 3.447% | 120 | 118 | 2 | 111 |
| \$4,000,000 to \$4,999,999 | 22 | 99,442,402 | 10.2 | 4.754% | 3.542% | 120 | 117 | 3 | 110 |
| \$5,000,000 to \$5,999,999 | 11 | 62,351,373 | 6.4 | 4.644% | 3.524% | 120 | 118 | 2 | 111 |
| \$6,000,000 to \$6,999,999 | 9 | 57,675,812 | 5.9 | 4.445% | 3.401% | 120 | 118 | 2 | 111 |
| \$7,000,000 to \$7,999,999 | 7 | 54,542,393 | 5.6 | 4.472% | 3.235% | 120 | 118 | 2 | 111 |
| \$8,000,000 to \$8,999,999 | 5 | 42,245,271 | 4.3 | 4.398% | 3.243% | 120 | 118 | 2 | 111 |
| \$9,000,000 to \$9,999,999 | 7 | 67,026,525 | 6.9 | 4.599% | 3.336% | 120 | 118 | 2 | 111 |
| \$10,000,000 to \$14,999,999 | 20 | 231,517,686 | 23.7 | 4.516% | 3.352% | 120 | 118 | 2 | 111 |
| \$15,000,000 to \$19,999,999 | 5 | 86,196,555 | 8.8 | 4.221% | 3.243% | 120 | 118 | 2 | 111 |
| \$20,000,000 to \$23,748,379 | 3 | 66,272,751 | 6.8 | 4.055% | 3.027% | 120 | 119 | 1 | 114 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

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Underlying Securities by Most Recent Debt Service Coverage Ratio (DSCR)⁽¹⁾

| Most Recent DSCR Range | Number of Underlying Loans | 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 Call Protection (Months) ⁽²⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| 1.25x to 1.39x | 69 | \$402,193,051 | 41.2% | 4.537% | 3.302% | 120 | 118 | 2 | 111 |
| 1.40x to 1.59x | 45 | 219,082,471 | 22.4 | 4.673% | 3.375% | 120 | 118 | 2 | 111 |
| 1.60x to 1.79x | 29 | 154,949,064 | 15.9 | 4.358% | 3.284% | 120 | 118 | 2 | 111 |
| 1.80x to 1.99x | 11 | 65,855,404 | 6.7 | 4.509% | 3.607% | 120 | 117 | 3 | 110 |
| 2.00x to 2.99x | 12 | 79,038,828 | 8.1 | 4.378% | 3.406% | 120 | 118 | 2 | 111 |
| 3.00x to 3.99x | 1 | 2,740,077 | 0.3 | 4.640% | 3.560% | 120 | 117 | 3 | 110 |
| 4.00x to 4.99x | 5 | 9,775,074 | 1.0 | 4.473% | 3.501% | 120 | 117 | 3 | 110 |
| 5.00x to 9.99x | 13 | 29,009,012 | 3.0 | 4.937% | 3.874% | 120 | 118 | 2 | 111 |
| 10.00x to 19.99x | 6 | 7,315,557 | 0.7 | 4.894% | 4.090% | 120 | 117 | 3 | 110 |
| 20.00x to 29.99x | 1 | 4,500,000 | 0.5 | 5.350% | 4.470% | 120 | 118 | 2 | 111 |
| 30.00x to 38.28x | 2 | 2,245,429 | 0.2 | 4.900% | 3.877% | 120 | 118 | 2 | 111 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) DSCR as of the most recent data for the related mortgage loan.

(2) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Most Recent DSCR: 1.25x
Maximum Most Recent DSCR: 38.28x
Wtd. Average Most Recent DSCR: 2.01x

Underlying Securities by Underwritten Loan-to-Value (LTV) Ratio⁽¹⁾

| At Issuance LTV Range | Number of Underlying Loans | 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 Call Protection (Months) ⁽²⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| 3.0% to 9.9% | 8 | \$13,861,398 | 1.4% | 5.040% | 4.187% | 120 | 117 | 3 | 110 |
| 10.0% to 44.9% | 27 | 73,486,529 | 7.5 | 4.718% | 3.704% | 120 | 117 | 3 | 110 |
| 45.0% to 54.9% | 21 | 116,864,706 | 12.0 | 4.432% | 3.472% | 120 | 118 | 2 | 111 |
| 55.0% to 59.9% | 12 | 52,440,965 | 5.4 | 4.565% | 3.525% | 120 | 117 | 3 | 110 |
| 60.0% to 64.9% | 22 | 98,350,156 | 10.1 | 4.448% | 3.326% | 120 | 118 | 2 | 111 |
| 65.0% to 69.9% | 25 | 135,172,012 | 13.8 | 4.452% | 3.338% | 120 | 118 | 2 | 111 |
| 70.0% to 74.9% | 35 | 199,069,969 | 20.4 | 4.464% | 3.248% | 120 | 118 | 2 | 111 |
| 75.0% to 79.9% | 36 | 237,215,377 | 24.3 | 4.611% | 3.317% | 120 | 118 | 2 | 111 |
| 80.0% | 8 | 50,242,855 | 5.1 | 4.813% | 3.295% | 120 | 118 | 2 | 111 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) As of the loan origination date for the related mortgage loan.

(2) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Origination Date LTV: 3.0%
Maximum Origination Date LTV: 80.0%
Wtd. Average Origination Date LTV: 64.5%

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Underlying Securities by Mortgage Rate

| Mortgage Rate Range | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| 3.830% to 3.999% | 3 | \$40,173,250 | 4.1% | 3.895% | 2.959% | 120 | 119 | 1 | 112 |
| 4.000% to 4.249% | 16 | 147,947,464 | 15.1 | 4.079% | 3.120% | 120 | 118 | 2 | 111 |
| 4.250% to 4.499% | 36 | 255,061,269 | 26.1 | 4.369% | 3.254% | 120 | 118 | 2 | 111 |
| 4.500% to 5.930% | 139 | 533,521,984 | 54.6 | 4.804% | 3.539% | 120 | 117 | 3 | 110 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Mortgage Rate: 3.830%
Maximum Mortgage Rate: 5.930%
Wtd. Average Mortgage Rate: 4.543%

Underlying Securities by Pass-Through Rate

| Pass-Through Rate Range | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| 2.880% to 3.249% | 38 | \$371,528,720 | 38.0% | 4.262% | 3.111% | 120 | 118 | 2 | 112 |
| 3.250% to 3.499% | 74 | 348,862,385 | 35.7 | 4.558% | 3.361% | 120 | 118 | 2 | 111 |
| 3.500% to 3.749% | 51 | 156,749,247 | 16.0 | 4.801% | 3.564% | 120 | 117 | 3 | 110 |
| 3.750% to 3.999% | 17 | 20,992,973 | 2.1 | 5.201% | 3.900% | 120 | 117 | 3 | 110 |
| 4.000% to 4.249% | 9 | 58,644,977 | 6.0 | 5.046% | 4.101% | 120 | 117 | 3 | 110 |
| 4.250% to 4.499% | 4 | 15,680,820 | 1.6 | 5.180% | 4.350% | 120 | 117 | 3 | 110 |
| 4.500% to 4.875% | 1 | 4,244,846 | 0.4 | 5.930% | 4.875% | 120 | 117 | 3 | 110 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Pass-Through Rate: 2.880%
Maximum Pass-Through Rate: 4.875%
Wtd. Average Pass-Through Rate: 3.377%

Underlying Securities by Prepayment Type

| Prepayment Type | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| Yield Maintenance | 193 | \$955,729,844 | 97.9% | 4.548% | 3.380% | 120 | 118 | 2 | 111 |
| Lockout, then Defeasance | 1 | 20,974,122 | 2.1 | 4.350% | 3.230% | 120 | 119 | 1 | 117 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Amortization Type

| Amortization Type | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| Amortizing Balloon | 162 | \$725,896,966 | 74.3% | 4.598% | 3.396% | 120 | 118 | 2 | 111 |
| Partial IO Balloon | 25 | 217,307,000 | 22.2 | 4.348% | 3.258% | 120 | 118 | 2 | 111 |
| Full Term IO Balloon | 7 | 33,500,000 | 3.4 | 4.636% | 3.739% | 120 | 118 | 2 | 111 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

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Underlying Securities by Remaining Term To Maturity

| Remaining Term to Maturity (Months) | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|-------------------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| 115 to 116 | 9 | \$26,464,700 | 2.7% | 4.935% | 3.614% | 120 | 116 | 4 | 109 |
| 117 to 120 | 185 | 950,239,266 | 97.3 | 4.532% | 3.370% | 120 | 118 | 2 | 111 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Loan Age

| Loan Age (Months) | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| 0 | 2 | \$11,962,500 | 1.2% | 4.314% | 3.108% | 120 | 120 | 0 | 113 |
| 1 to 3 | 183 | 938,276,766 | 96.1 | 4.535% | 3.374% | 120 | 118 | 2 | 111 |
| 4 to 5 | 9 | 26,464,700 | 2.7 | 4.935% | 3.614% | 120 | 116 | 4 | 109 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Fannie Mae MBS Prefix⁽¹⁾

| MBS Prefix | Number of Underlying Loans | 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 Call Protection (Months) ⁽²⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| HY | 190 | \$966,199,206 | 98.9% | 4.547% | 3.378% | 120 | 118 | 2 | 111 |
| MY | 4 | 10,504,760 | 1.1 | 4.247% | 3.259% | 120 | 118 | 2 | 111 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

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

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

(2) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Property Type

| Loan Property Type | Number of Underlying Loans | 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 Call Protection (Months) ⁽¹⁾ |
|-----------------------------|----------------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------------------|--------------------------------------------------------------------|
| Multifamily | 159 | \$885,545,663 | 90.7% | 4.524% | 3.346% | 120 | 118 | 2 | 111 |
| Cooperative | 28 | 55,585,149 | 5.7 | 4.867% | 3.870% | 120 | 118 | 2 | 110 |
| Dedicated Student | 3 | 20,315,670 | 2.1 | 4.591% | 3.400% | 120 | 117 | 3 | 110 |
| Seniors | 1 | 7,980,893 | 0.8 | 4.500% | 3.290% | 120 | 118 | 2 | 111 |
| Other ⁽²⁾ | 1 | 4,950,000 | 0.5 | 4.120% | 3.320% | 120 | 117 | 3 | 110 |
| Manufactured Housing | 2 | 2,326,591 | 0.2 | 4.886% | 3.568% | 120 | 118 | 2 | 111 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

(2) Military Housing Property.

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Underlying Securities by Location

| State | Number of Underlying Loans | 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 Call Protection (Months)⁽¹⁾ |
|-----------------------------|-----------------------------------|---------------------------------------|--------------------------------------------|---------------------------------------|-------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------|
| California | 31 | \$190,831,057 | 19.5% | 4.271% | 3.229% | 120 | 118 | 2 | 111 |
| Texas | 14 | 110,031,361 | 11.3 | 4.402% | 3.225% | 120 | 118 | 2 | 111 |
| New York | 35 | 94,518,836 | 9.7 | 4.729% | 3.657% | 120 | 118 | 2 | 112 |
| Florida | 14 | 70,800,389 | 7.2 | 4.458% | 3.419% | 120 | 117 | 3 | 110 |
| Oklahoma | 6 | 66,755,066 | 6.8 | 4.467% | 3.239% | 120 | 118 | 2 | 111 |
| Minnesota | 8 | 58,058,351 | 5.9 | 4.546% | 3.227% | 120 | 118 | 2 | 111 |
| Michigan | 7 | 33,440,541 | 3.4 | 4.892% | 3.187% | 120 | 118 | 2 | 111 |
| Pennsylvania | 5 | 29,929,992 | 3.1 | 4.372% | 3.280% | 120 | 118 | 2 | 111 |
| Massachusetts | 6 | 29,271,371 | 3.0 | 4.582% | 3.501% | 120 | 117 | 3 | 110 |
| Colorado | 4 | 21,900,789 | 2.2 | 4.664% | 3.287% | 120 | 118 | 2 | 111 |
| Indiana | 2 | 21,717,922 | 2.2 | 4.483% | 3.163% | 120 | 118 | 2 | 111 |
| New Mexico | 3 | 20,727,845 | 2.1 | 4.826% | 4.066% | 120 | 117 | 3 | 110 |
| New Hampshire | 3 | 19,542,414 | 2.0 | 5.044% | 3.881% | 120 | 117 | 3 | 110 |
| Washington | 8 | 18,876,332 | 1.9 | 4.651% | 3.535% | 120 | 117 | 3 | 110 |
| Illinois | 4 | 16,530,504 | 1.7 | 4.839% | 3.509% | 120 | 117 | 3 | 110 |
| North Carolina | 4 | 16,016,975 | 1.6 | 4.734% | 3.409% | 120 | 117 | 3 | 110 |
| Arizona | 4 | 14,848,601 | 1.5 | 4.718% | 3.369% | 120 | 118 | 2 | 111 |
| Kentucky | 1 | 14,154,069 | 1.4 | 5.150% | 4.130% | 120 | 117 | 3 | 110 |
| Virginia | 7 | 13,215,876 | 1.4 | 5.221% | 3.719% | 120 | 117 | 3 | 110 |
| New Jersey | 1 | 12,451,103 | 1.3 | 4.250% | 3.180% | 120 | 117 | 3 | 110 |
| South Carolina | 1 | 11,310,745 | 1.2 | 4.840% | 3.520% | 120 | 117 | 3 | 110 |
| Iowa | 1 | 11,250,000 | 1.2 | 4.350% | 3.450% | 120 | 117 | 3 | 110 |
| Oregon | 6 | 9,528,339 | 1.0 | 4.818% | 3.621% | 120 | 118 | 2 | 111 |
| Nevada | 2 | 9,051,609 | 0.9 | 4.194% | 3.238% | 120 | 118 | 2 | 111 |
| Wisconsin | 2 | 8,489,454 | 0.9 | 4.478% | 3.283% | 120 | 118 | 2 | 111 |
| Louisiana | 1 | 7,969,466 | 0.8 | 4.370% | 3.150% | 120 | 117 | 3 | 110 |
| Ohio | 2 | 7,801,237 | 0.8 | 4.787% | 3.425% | 120 | 117 | 3 | 110 |
| Utah | 2 | 6,493,929 | 0.7 | 4.702% | 3.372% | 120 | 118 | 2 | 111 |
| Tennessee | 2 | 6,388,891 | 0.7 | 4.836% | 3.488% | 120 | 116 | 4 | 109 |
| Maryland | 1 | 4,984,248 | 0.5 | 5.270% | 3.710% | 120 | 117 | 3 | 110 |
| Connecticut | 2 | 4,314,535 | 0.4 | 4.916% | 3.485% | 120 | 118 | 2 | 111 |
| District of Columbia | 1 | 3,995,093 | 0.4 | 4.370% | 3.050% | 120 | 119 | 1 | 112 |
| Missouri | 1 | 3,807,262 | 0.4 | 5.010% | 3.590% | 120 | 117 | 3 | 110 |
| West Virginia | 1 | 3,491,622 | 0.4 | 4.490% | 3.310% | 120 | 118 | 2 | 111 |
| Kansas | 1 | 3,335,000 | 0.3 | 4.460% | 3.240% | 120 | 118 | 2 | 111 |
| Idaho | 1 | 873,145 | 0.1 | 5.020% | 3.600% | 120 | 118 | 2 | 111 |
| Total / Wtd. Average | 194 | \$976,703,966 | 100.0% | 4.543% | 3.377% | 120 | 118 | 2 | 111 |

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

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