

Fannie Mae GeMS™ Guaranteed REMIC
FANNIE MAE MULTIFAMILY REMIC TRUST 2017-M2
Structural and Collateral Term Sheet

\$1,004,983,598
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2017-M2, Class FA, A1 and A2 Certificates

February 13, 2017

Citigroup
Lead Manager & Sole Bookrunner

Nomura
Co-Manager

KGS-Alpha Capital Markets
Co-Manager

CastleOak Securities, L.P.
Co-Manager

Fannie Mae GeMS™

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M2**

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THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

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I. Transaction Contact Information

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

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Group Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$393,280,663	100.0%	6.51	1 – 84	Floater/AFC ⁽⁵⁾	0% CPY
1	FX ⁽⁶⁾⁽⁷⁾	\$393,280,663	n/a	n/a	n/a	WAC IO ⁽⁸⁾	100% CPY
2	A1	\$75,000,000	12.30%	6.06	1 – 115	WAC	0% CPY
2	A2	\$536,702,935	87.70%	9.82	115-120	WAC	0% CPY

Notes:

- (1) The initial 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) Calculated at 0% CPY.
- (4) 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.
- (5) The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.
- (6) The Class FX notional amount is equal to the principal certificate balance of Class FA.
- (7) Class FX is not being offered.
- (8) The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

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III. Issue Characteristics

Issue Characteristics - Group 1

Securities:	\$393,280,663 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes FA and FX).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Nomura, KGS-Alpha Capital Markets and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M2, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Collateral Type:	Fannie Mae ARM 7-6™ Program Pools
Cut-off Date:	On or about February 1, 2017
Settlement Date:	February 28, 2017
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 an actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 calendar day look back
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 FA Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class FX and \$1,000 for Class FA, \$1 in excess thereof.
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 2017-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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Issue Characteristics - Group 2

Securities:	\$611,702,935 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1 and A2).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Nomura, KGS-Alpha Capital Markets and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M2, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about February 1, 2017
Settlement Date:	February 28, 2017
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 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 Classes A1 and A2, \$1 in excess thereof.
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 2017-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

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 related underlying Group 1 Collateral Pool.
Priority of Cashflows:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated to the FA Class, until retired.
Call Protection:	39 underlying securities (representing 100% of Group 1) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of 11 ⁽¹⁾ 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.

⁽¹⁾ For more detail on collateral call protection, see Collateral Overview – Group 1.

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 underlying Group 2 Collateral Pool.
Priority of Cashflows:	<p>The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, sequentially to the A1 and A2 Classes, in that order, until retired.
Prepayment Premiums Distribution:	<p>Any Group 2 prepayment premiums that are included in the Group 2 Collateral Pool distributions for any Distribution Date will be allocated to the A1 and A2 Classes as follows:</p> <ol style="list-style-type: none">1. 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:	30 underlying securities (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 112 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 Overview – Group 1

Fannie Mae ARM 7-6™ Program: Collateral Group 1 comprises 39 loans all originated under Fannie Mae’s ARM 7-6™ program. All loans are 1-month LIBOR floaters with 6% lifetime Pass-through caps and 1% periodic caps.

Call Protection: The Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the investor).

Conversion: The underlying loan in a FNMA ARM 7-6™ MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par. More information on the Fannie Mae ARM 7-6™ loans can be found by visiting Fannie Mae’s website at:

<https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf>

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$393,280,663
Number of Underlying Securities	39
Average Cut-off Date Balance per Mortgage Loan	\$10,084,120
Number of Mortgaged Properties	39
Approximate Weighted Average Initial Pass-Through Rate	1.88%
% of Group 1 Secured by 5 Largest Mortgage Loans	25.5%
% of Group 1 Secured by 10 Largest Mortgage Loans	43.3%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	83
Weighted Average Seasoning (months)	1
Weighted Average Remaining Lockout Term (months)	11
Weighted Average Net Margin	1.11%
Weighted Average Pass-Through Cap	6.00%
Weighted Average Periodic Cap (+/-)	1.00%

Group 1 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
% of Group 1 Amortizing Balloon	37.1%
% of Group 1 Interest Only followed by Amortizing Balloon	59.2%
% of Group 1 Interest Only	3.8%

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to February 2017.

(2) The Group 1 Collateral consists of 39 Fannie Mae multifamily MBS pools containing 39 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

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Collateral Overview – Group 2

Fannie Mae Green Financing Business

Collateral Group 2 consists of 30 loans originated under the Fannie Mae Green Financing Business and securitized as a Fannie Mae Green MBS. These Green DUS mortgage loans are backed by multifamily properties that must meet at least one of two criteria:

- possess a nationally recognized, current Green Building Certification; and/or
- use a portion of the loan proceeds to make property improvements that target reductions in energy and/or water use (Green Rewards and Green Preservation Plus).

Green Building Certification

A “Green Building Certification” is a designation awarded by a Fannie Mae-recognized third-party organization to a multifamily property that has been constructed, and/or is maintained, in a way that meets pre-defined energy and water efficiency standards or other environmental sustainability criteria. A property securing a Green Mortgage Loan must have been awarded a Green Building Certification that is recognized and approved by Fannie Mae. Recognized certifications are those from the organizations listed below:

- EarthCraft, Greater Atlanta Home Builders Association & Southface
- ENERGY STAR® Certified Homes, US EPA
- ENERGY STAR Multifamily, US EPA
- ENERGY STAR Qualified Multifamily High-Rise, US EPA
- Enterprise Green Communities Criteria, Enterprise Community Partners
- Green Globes New Construction, Green Building Initiative
- Green Globes Existing Buildings, Green Building Initiative
- GreenPoint Rated New Home Multifamily, Build It Green
- GreenPoint Rated Whole Building Existing Multifamily, Build It Green
- LEED BD+C, US Green Building Council
- LEED Homes, US Green Building Council
- LEED O+M, US Green Building Council
- NGBS Green Home Remodeling Project Certification, Home Innovation Research Labs
- NGBS Green Multifamily Building Certification, Home Innovation Research Labs

Green Rewards

A “Green Rewards Mortgage Loan” is a mortgage loan secured by a property on which the borrower agrees to undertake one or more Energy- and Water-Efficiency Measures (EWEMs) that project a minimum 20% annual reduction in either energy or water consumption of the property.

To determine whether the property qualifies for a Green Rewards Mortgage Loan, the Lender must obtain a High Performance Building Module (HPB Module). A third-party consultant will execute the HPB Module and will identify EWEMs projecting a minimum 20% reduction in either annual energy or annual water consumption. The 20% reduction for both energy and water is measured against the entire property’s annual consumption of energy and water for the prior year. All energy or water sources, including district steam, fuel oil, propane, wood pellets, or well water, used by all indoor and outdoor areas of the property, such as common areas, tenant units, and landscaping, must be included in the respective calculation of the whole property’s historical energy and water consumption.

All EWEM must be included either on the Completion/Repair Agreement or the Rehabilitation Reserve Agreement, with each EWEM itemized and described in sufficient detail to ensure the specific energy- or water-efficiency products or equipment are installed. Funds for the completion of all EWEMs are deposited into either the Completion/Repair Escrow or Rehabilitation Reserve Account, as applicable.

The EWEM must be completed in a timely manner, but not later than 12 months after the Mortgage Loan Origination Date.

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Green Preservation Plus

The Green Preservation Plus execution is available for multifamily affordable assets and allows the borrower to take up to an additional 5% of the loan amount in proceeds for the purpose of making energy- and water-efficiency improvements. Similar to the Green Rewards program, a third-party consultant will execute the HPB Module and will identify EWEM to meet the 5% of loan amount improvements target.

For more information about Fannie Mae’s Multifamily Green Financing Business, please see the Green Financing Business website: www.fanniemaegreenfinancing.com

Tracking Energy and Water Performance

Fannie Mae Multifamily requires properties with Green Financing (Green Rewards, Green Preservation Plus, and Green Building Certification) and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to their Lender. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing. For more information about the development of the ENERGY STAR® score for multifamily properties, please see the ENERGY STAR website:

https://www.energystar.gov/buildings/tools-and-resources/energy_star_score_multifamily_housing_united_states

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$611,702,935
Number of Underlying Securities	30
Average Cut-off Date Balance per Mortgage Loan	\$20,390,098
Number of Mortgaged Properties	30
Weighted Average Mortgage Rate	4.05%
% of Group 2 Secured by 5 Largest Mortgage Loans	30.5%
% of Group 2 Secured by 10 Largest Mortgage Loans	55.1%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	118
Weighted Average Seasoning (months)	2

Group 2 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
% of Group 2 Amortizing Balloon	15.3%
% of Group 2 Interest Only followed by Amortizing Balloon	77.1%
% of Group 2 Interest Only	7.6%

(1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to February 2017.

(2) The Group 2 Collateral consists of 30 Fannie Mae multifamily MBS pools containing 30 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

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

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

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VI. Collateral Stratification

Top 10 Mortgage Pools – Group 1

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 1	DSCR ⁽¹⁾	LTV
1	AN4366	Timber Ridge Apartments	Houston	TX	Multifamily	29,653,918	7.5%	1.84	65.0%
2	AN3930	Canterbury Gardens	Jacksonville	FL	Multifamily	20,415,000	5.2%	3.07	74.9%
3	AN4321	Parkside at Camp Creek Apartments	East Point	GA	Multifamily	18,412,295	4.7%	1.67	80.0%
4	AN4494	Gallery at Champions Apartments	Houston	TX	Multifamily	16,514,000	4.2%	2.41	75.0%
5	AN4488	Sedona Pointe	Houston	TX	Multifamily	15,482,300	3.9%	2.52	75.0%
6	AN4342	3737 Hillcroft	Houston	TX	Multifamily	15,375,000	3.9%	3.13	69.9%
7	AN3958	Vistas at Red Creek	San Angelo	TX	Multifamily	14,250,000	3.6%	2.67	66.6%
8	AN4462	Woodside Village Apartments	Houston	TX	Multifamily	13,466,819	3.4%	2.38	65.5%
9	AN3082	Sedona Ranch	Dallas	TX	Multifamily	13,441,027	3.4%	1.79	74.6%
10	AN3771	The Cannery Lofts	Dayton	OH	Multifamily	13,100,000	3.3%	2.77	70.4%
Total / Weighted Average						170,110,359	43.3%	2.38	71.5%

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>

Top 10 Mortgage Pools – Group 2

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR ⁽¹⁾	LTV
1	AN3697	The Park at Salisbury	Midlothian	VA	Multifamily	40,000,000	6.5%	1.29	70.4%
2	AN2769	Mason at Hive	Oakland	CA	Multifamily	39,410,439	6.4%	1.35	64.3%
3	AN3791	Solaire Apartments	Brighton	CO	Multifamily	37,375,000	6.1%	1.35	65.0%
4	AN3475	Rockwood at the Cascades Apartments	Sylmar	CA	Multifamily	36,588,000	6.0%	1.25	71.9%
5	AN4058	The Galleria Apartments	Fountain Valley	CA	Multifamily	33,291,000	5.4%	1.76	63.7%
6	AN4264	The Peak at Vinings Mountain	Atlanta	GA	Multifamily	32,540,000	5.3%	1.26	74.1%
7	AN4057	7900 at Park Central Apartments	Dallas	TX	Multifamily	30,745,000	5.0%	1.38	65.0%
8	AN4357	Dwell at Kent Station	Kent	WA	Multifamily	29,361,853	4.8%	1.35	64.5%
9	AN4083	Village at Rivers Edge	West Valley City	UT	Multifamily	29,000,000	4.7%	1.25	69.0%
10	AN3234	The Ventura	Arlington	TX	Multifamily	28,500,000	4.7%	1.31	75.0%
Total / Weighted Average						336,811,292	55.1%	1.35	68.2%

(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 were based on interest-only payments.

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Collateral Statistics - Group 1

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2,237,036 - 5,000,000	5	15,961,503	4.1
5,000,001 - 10,000,000	18	137,855,695	35.1
10,000,001 - 15,000,000	10	123,610,953	31.4
15,000,001 - 20,000,000	4	65,783,595	16.7
20,000,001 - 25,000,000	1	20,415,000	5.2
25,000,001 - 30,000,000	1	29,653,918	7.5
Total:	39	393,280,663	100.0
Min: \$2,237,037 Max: \$29,653,918 Average: \$10,084,120			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	37	384,935,877	97.9
Dedicated Student	1	5,800,000	1.5
Manufactured Housing	1	2,544,786	0.6
Total:	39	393,280,663	100.0

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
HA	38	387,280,663	98.5
HR	1	6,000,000	1.5
Total:	39	393,280,663	100.0

Weighted Average ARM Gross Margin (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.180 - 2.500	12	131,560,710	33.5
2.501 - 2.750	14	131,262,388	33.4
2.751 - 3.000	9	102,186,575	26.0
3.001 - 3.250	2	17,733,955	4.5
3.251 - 3.500	2	10,537,037	2.7
Total:	39	393,280,663	100.0
Min: 2.180% Max: 3.370% Wtd Avg: 2.639%			

Weighted Average ARM Net Margin (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0.830 - 1.000	21	187,122,924	47.6
1.001 - 1.250	5	72,343,173	18.4
1.251 - 1.500	10	111,543,575	28.4
1.501 - 1.750	2	10,537,037	2.7
1.751 - 2.000	1	11,733,955	3.0
Total:	39	393,280,663	100.0
Min: 0.830% Max: 1.780% Wtd Avg: 1.112%			

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
84	39	393,280,663	100.0
Total:	39	393,280,663	100.0
Min: 84 Max: 84 Wtd Avg: 84			

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
81	2	26,541,027	6.7
82	11	93,023,212	23.7
83	25	267,716,425	68.1
84	1	6,000,000	1.5
Total:	39	393,280,663	100.0
Min: 81 Max: 84 Wtd Avg: 83			

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	2	14,800,000	3.8
360	37	378,480,663	96.2
Total:	39	393,280,663	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	2	14,800,000	3.8
349 - 360	37	378,480,663	96.2
Total:	39	393,280,663	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Lockout Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
9	2	26,541,027	6.7
10	11	93,023,212	23.7
11	25	267,716,425	68.1
12	1	6,000,000	1.5
Total:	39	393,280,663	100.0
Min: 9 Max: 12 Wtd Avg: 11			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	39	393,280,663	100.0
Total:	39	393,280,663	100.0

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Collateral Statistics - Group 1

Most Recent DSCR⁽¹⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.46 - 1.64	1	6,000,000	1.5
1.65 - 1.74	5	47,131,652	12.0
1.75 - 1.84	6	71,426,588	18.2
1.85 - 1.94	2	9,779,427	2.5
1.95 - 2.04	2	11,414,422	2.9
2.15 >=	23	247,528,575	62.9
Total:	39	393,280,663	100.0
Min: 1.46 Max: 4.26 Wtd Avg: 2.36			

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at:
<http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0 - 1	26	273,716,425	69.6
2	11	93,023,212	23.7
3	2	26,541,027	6.7
Total:	39	393,280,663	100.0
Min: 0 Max: 3 Wtd Avg: 1			

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
TX	18	221,660,091	56.4
GA	10	82,969,750	21.1
FL	1	20,415,000	5.2
SC	3	18,312,037	4.7
NC	3	16,859,000	4.3
OH	1	13,100,000	3.3
MI	1	10,000,000	2.5
AL	1	7,420,000	1.9
WA	1	2,544,786	0.6
Total:	39	393,280,663	100.0

Origination Date LTV Ratio (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
40.0 - 49.9	1	9,000,000	2.3
60.0 - 69.9	12	129,221,438	32.9
70.0 - 79.9	23	226,583,505	57.6
80.0 - 80.0	3	28,475,720	7.2
Total:	39	393,280,663	100.0
Min: 46.6 Max: 80.0 Wtd Avg: 71.7			

Initial Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.599 - 1.750	20	172,872,924	44.0
1.751 - 2.000	5	80,593,173	20.5
2.001 - 2.250	11	117,543,575	29.9
2.251 - 2.500	2	10,537,037	2.7
2.501 - 2.549	1	11,733,955	3.0
Total:	39	393,280,663	100.0
Min: 1.599% Max: 2.549% Wtd Avg: 1.881%			

Collateral Statistics - Group 2

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1,443,564 - 5,000,000	2	5,430,564	0.9
5,000,001 - 10,000,000	5	38,092,000	6.2
10,000,001 - 15,000,000	5	61,881,000	10.1
15,000,001 - 20,000,000	2	34,335,000	5.6
20,000,001 - 25,000,000	6	135,153,079	22.1
25,000,001 - 30,000,000	3	86,861,853	14.2
30,000,001 - 35,000,000	3	96,576,000	15.8
35,000,001 - 40,000,000	4	153,373,439	25.1
Total:	30	611,702,936	100.0
Min: \$1,443,564 Max: \$40,000,000 Average: \$20,390,098			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Multifamily	30	611,702,936	100.0
Total:	30	611,702,936	100.0

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
HY	30	611,702,936	100.0
Total:	30	611,702,936	100.0

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
3.350 - 3.500	1	39,410,439	6.4
3.501 - 3.750	9	133,730,564	21.9
3.751 - 4.000	3	76,408,000	12.5
4.001 - 4.250	5	152,895,079	25.0
4.251 - 4.500	7	139,548,853	22.8
4.501 - 4.790	5	69,710,000	11.4
Total:	30	611,702,936	100.0
Min: 3.350% Max: 4.790% Wtd Avg: 4.050%			

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
109 - 110	3	51,020,003	8.3
111 - 112	13	286,288,079	46.8
113 - 114	14	274,394,853	44.9
Total:	30	611,702,936	100.0
Min: 109 Max: 114 Wtd Avg: 112			

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
120	30	611,702,936	100.0
Total:	30	611,702,936	100.0
Min: 120 Max: 120 Wtd Avg: 120			

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
115	1	39,410,439	6.4
116	2	11,609,564	1.9
117	7	130,079,000	21.3
118	6	156,209,079	25.5
119	13	265,462,853	43.4
120	1	8,932,000	1.5
Total:	30	611,702,936	100.0
Min: 115 Max: 120 Wtd Avg: 118			

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
0	3	46,357,000	7.6
360	27	565,345,936	92.4
Total:	30	611,702,936	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
0	3	46,357,000	7.6
355 - 357	2	40,854,003	6.7
358 - 359	2	52,632,933	8.6
360 - 360	23	471,859,000	77.1
Total:	30	611,702,936	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
2.240 - 2.750	13	249,549,003	40.8
2.751 - 3.000	8	216,855,079	35.5
3.001 - 3.250	8	129,513,853	21.2
3.251 - 3.500	1	15,785,000	2.6
Total:	30	611,702,936	100.0
Min: 2.240% Max: 3.280% Wtd Avg: 2.784%			

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Collateral Statistics - Group 2

Most Recent DSCR⁽¹⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1.25 - 1.29	12	283,294,079	46.3
1.30 - 1.39	10	242,100,292	39.6
1.40 - 1.49	1	1,443,564	0.2
1.50 - 1.59	1	12,525,000	2.0
1.60 - 1.69	2	21,996,000	3.6
1.70 - 1.79	1	33,291,000	5.4
1.90 - 1.99	1	3,987,000	0.7
2.00 - 2.09	1	5,804,000	0.9
2.30 - 2.39	1	7,262,000	1.2
Total:	30	611,702,936	100.0
Min: 1.25 Max: 2.31 Wtd Avg: 1.36			

(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.

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
0	1	8,932,000	1.5
1	13	265,462,853	43.4
2	6	156,209,079	25.5
3	7	130,079,000	21.3
4	2	11,609,564	1.9
5	1	39,410,439	6.4
Total:	30	611,702,936	100.0
Min: 0 Max: 5 Wtd Avg: 2			

State

State	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
TX	9	140,806,000	23.0
CA	4	118,221,439	19.3
GA	2	54,280,000	8.9
VA	1	40,000,000	6.5
CO	1	37,375,000	6.1
WA	2	30,805,418	5.0
UT	1	29,000,000	4.7
SC	2	25,667,000	4.2
FL	1	23,883,000	3.9
NV	1	23,271,079	3.8
MO	1	20,560,000	3.4
AZ	1	18,550,000	3.0
OH	1	15,785,000	2.6
AL	1	14,560,000	2.4
MI	1	12,525,000	2.0
IL	1	6,414,000	1.0
Total:	30	611,702,936	100.0

Origination Date LTV Ratio (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
55.0 - 59.9	1	3,987,000	0.7
60.0 - 64.9	3	102,063,292	16.7
65.0 - 69.9	10	180,782,000	29.6
70.0 - 74.9	9	215,922,079	35.3
75.0 - 79.9	5	66,708,564	10.9
80.0	2	42,240,000	6.9
Total:	30	611,702,936	100.0
Min: 55.0 Max: 80.0 Wtd Avg: 70.1			

Green Financing Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Green Rewards	22	410,351,643	67.1
None	8	201,351,292	32.9
Total:	30	611,702,936	100.0

Green Building Certification Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Green Globes, Green Building	6	149,415,853	24.4
LEED	1	39,410,439	6.4
ENERGY STAR	1	12,525,000	2.0
None	22	410,351,643	67.1
Total:	30	611,702,936	100.0

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Actual/360	30	611,702,936	100.0
Total:	30	611,702,936	100.0

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