

*****PRELIMINARY AND SUBJECT TO CHANGE*****



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2017-M11
Structural and Collateral Term Sheet**

As of September 11, 2017

**Fannie Mae Structured Pass-Through Certificates
Series 2017-M11, Class FA, A1 & A2 Certificates**

\$772,543,380

(Approximate Offered Certificates)

Nomura Securities

Lead Manager and Bookrunner

Morgan Stanley
Co-Manager

Goldman Sachs
Co-Manager

Loop Capital Markets
Co-Manager

Fannie Mae GeMS™

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- **The value of the securities may be diminished by market conditions unrelated to the performance of the securities.**

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DEAL STRUCTURE

Group	Class	Initial Certificate Balance or Notional Amount ⁽¹⁾	Initial Group Certificate Balance ⁽²⁾	Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$316,500,421	100%	6.45	1-84	Floater/AFC ⁽⁵⁾	0 CPY
1	FX ⁽⁶⁾⁽⁷⁾	\$316,500,421	N/A	N/A	N/A	WAC IO ⁽⁸⁾	100 CPY
2	A1	\$48,537,580	10.6%	7.76	1-135	Fixed	0 CPY
2	A2	\$407,505,379	89.4%	11.71	135-143	Fixed	0 CPY
2	X ⁽⁷⁾⁽⁹⁾	\$456,042,959	N/A	N/A	N/A	WAC IO	100 CPY

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools 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 pools 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-Through 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 and X will not be offered.
- (8) The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Through Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.
- (9) The Class X notional amount is equal to the aggregate certificate balance of Class A1 and A2

ISSUE CHARACTERISTICS – GROUP 1	
Securities:	\$316,500,421 (approximate) monthly pay, floating rate and variable rate multiclass commercial mortgage REMIC Pass-Through Certificates (Class FA and FX)
Lead Manager and Bookrunner:	Nomura Securities
Co-Managers:	Morgan Stanley, Goldman Sachs, Loop Capital Markets
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M11, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-Off Date:	On or about September 1, 2017
Settlement Date:	September 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 is not a business day, commencing in October 2017.
Accrual:	Each class of certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day calendar lookback
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 the Class FX Certificates and \$1,000 for Class FA Certificates, \$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., and Trepp LLC
Bloomberg Ticker:	FNA 2017-M11 <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:	\$456,042,959 (approximate) monthly pay, variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, A2, X)
Lead Manager and Bookrunner:	Nomura Securities
Co-Managers:	Morgan Stanley, Goldman Sachs, Loop Capital Markets
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M11, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-Off Date:	On or about September 1, 2017
Settlement Date:	September 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 is not a business day, commencing in October 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:	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 A2 Certificates
Optional Termination:	None
Minimum Denominations:	100,000 for the Class X Certificates \$1,000 for Class A1 and A2 Certificates, \$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., and Trepp LLC
Bloomberg Ticker:	FNA 2017-M11 <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, certificate holders 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 Pool.
Priority 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 Class FA, until retired.
Prepayment Premiums Distribution:	No prepayment premiums will be passed through to the certificate holders
Call Protection:	48 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 9 ⁽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 mortgage 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, certificate holders 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 Pool.
Priority 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, sequentially to the Class A1 and Class A2 in that order, until retired.
Prepayment Premiums Distribution:	<p>On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, A2 and X Classes as follows:</p> <p>To each of the A1 and A2 Classes, an amount equal to 30% of the related 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 Group 2 Principal Distribution Amount for that date; and</p> <p>To the X Class, an amount equal to 70% of the prepayment premiums for that Distribution Date</p>
Call Protection:	33 Underlying securities (representing 100% of Group 2) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of 134 ⁽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 mortgage loans.

(1) For more detail on collateral call protection, see Collateral Overview – Group 2

COLLATERAL OVERVIEW – GROUP 1	
Fannie Mae ARM 7-6™ Program:	Group 1 comprises 48 loans primarily 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. https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf
Call Protection:	Mortgage Loans are generally 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:	An 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 1 st 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.

Group 1⁽¹⁾⁽²⁾	
Aggregate Cut-Off Date Balance	\$316,500,421
Number of Mortgage Loans	48
Number of Underlying Pools	48
Average Cut-Off Date Balance per Mortgage Loan	\$6,593,759
Weighted Average Pass-Through Rate	2.06%
% of Group 1 Secured by 5 Largest Mortgage Loans	29.77%
% of Group 1 Secured by 10 Largest Mortgage Loans	46.67%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	82
Weighted Average Seasoning (months)	2
Weighted Average Remaining Lockout Term (months)	9
Weighted Average Net Margin	0.83%
Weighted Average Pass-Through Cap	6%
Weighted Average Periodic Cap (+/-)	1%
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	358
% of Group 1 Amortizing Balloon	55.74%
% of Group 1 Interest Only followed by Amortizing Balloon	37.71%
% of Group 1 Interest Only	6.55%

- (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 September 2017.
- (2) The Group 1 Collateral consists of 48 Fannie Mae multifamily MBS pools containing 48 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.
- (3) Excludes loans that are interest only for the entire term.

COLLATERAL OVERVIEW – GROUP 2

Group 2⁽¹⁾⁽²⁾	
Aggregate Cut-Off Date Balance	\$456,042,960
Number of Mortgage Loans	33
Number of Underlying Pools	33
Average Cut-Off Date Balance per Mortgage Loan	\$13,819,484
Weighted Average Mortgage Rate:	4.39%
Weighted Average Pass-Through Rate:	3.24%
% of Group 2 Secured by 5 Largest Mortgage Loans	51.93%
% of Group 2 Secured by 10 Largest Mortgage Loans	72.47%
Weighted Average Original Term to Maturity (months)	144
Weighted Average Remaining Term to Maturity (months)	141
Weighted Average Seasoning (months)	3
Weighted Average Remaining Yield Maintenance Term (months)	134
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	357
% of Group 2 Amortizing Balloon	5.11%
% of Group 2 Interest Only followed by Amortizing Balloon	79.78%
% of Group 2 Interest Only	15.11%

- (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 September 2017.
- (2) The Group 2 Collateral consists of 33 Fannie Mae multifamily MBS pools containing 33 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.fanniemae.com/resources/file/mbs/pdf/mbsenger_25vrs.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 (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
\$908,816-\$2,999,999	9	16,592,768	5.24	2.653	0.956	84	82	2	9	
\$3,000,000-\$4,999,999	13	49,722,680	15.71	2.319	0.818	84	82	2	9	
\$5,000,000-\$7,999,999	16	102,460,727	32.37	2.422	0.794	84	81	2	9	
\$8,000,000-\$11,999,999	4	40,572,523	12.82	2.267	0.891	84	81	3	8	
\$12,000,000-\$19,999,999	5	80,501,724	25.43	2.160	0.729	84	82	2	9	
\$20,000,000-\$26,650,000	1	26,650,000	8.42	2.520	1.180	84	82	2	9	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Top 10 Loan Information									
Pool Number	Property Name	City	State	Property Type	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Most Recent DSCR (x) ⁽¹⁾	Issuance LTV (%) ⁽²⁾	
AN6206	Autumn Park Apartments	Newark	DE	Multifamily	26,650,000	8.42	2.22	74.6	
AN6498	Stoneridge at Germantown Falls	Memphis	TN	Multifamily	19,665,824	6.21	1.61	75.0	
AN6452	Magnolia Creek Apartments	Dallas	TX	Multifamily	17,973,000	5.68	1.60	72.9	
AN6038	Pressley Ridge Apartments	Charlotte	NC	Multifamily	15,416,000	4.87	2.65	78.6	
AN5939	Summerview	Modesto	CA	Multifamily	14,512,117	4.59	1.59	69.9	
AN5651	Mountain View Estates	Canoga Park	CA	Manufactured Housing	12,934,784	4.09	2.65	30.0	
AN5896	The Commons	Modesto	CA	Multifamily	11,006,597	3.48	1.60	80.0	
AN5711	Oakbrook Manor Apartments	Oakland	CA	Multifamily	11,000,000	3.48	3.39	34.5	
AN6010	Spring Valley Apartments	Decatur	GA	Multifamily	10,165,926	3.21	1.56	80.0	
AN5421	Bedford Park Apartments	Montgomery	AL	Multifamily	8,400,000	2.65	2.80	79.7	
Total / WA:					147,724,247	46.67	2.11	68.6	

Underlying Securities by Most Recent DSCR ⁽¹⁾										
Most Recent DSCR	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
1.47x-1.59x	8	43,998,960	13.90	2.429	0.853	84	82	2	9	
1.60x-1.79x	13	92,281,624	29.16	2.342	0.751	84	82	2	9	
1.80x-1.99x	5	22,648,400	7.16	2.387	0.767	82	79	3	8	
2.00x-2.19x	4	14,027,654	4.43	2.763	1.070	84	82	2	9	
2.20x-2.39x	1	26,650,000	8.42	2.520	1.180	84	82	2	9	
2.40x-2.69x	7	56,879,784	17.97	2.240	0.794	84	82	2	9	
2.70x-3.39x	10	60,014,000	18.96	2.168	0.808	84	81	3	8	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Minimum Most Recent DSCR 1.47x
 Maximum Most Recent DSCR 3.39x
 Weighted Average Most Recent DSCR 2.13x

- (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>
- (2) LTV values are as of the loan origination date of the related mortgage loan

COLLATERAL STRATIFICATION – GROUP 1 (CONT.)

Underlying Securities at Issuance LTV ⁽¹⁾										
Issuance LTV	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
30.0%-44.9%	3	24,843,600	7.85	1.978	0.916	84	81	3	8	
45.0%-59.9%	4	17,521,455	5.54	2.489	0.982	84	82	2	9	
60.0%-64.9%	3	9,720,553	3.07	2.691	1.211	84	82	2	9	
65.0%-69.9%	6	41,241,271	13.03	2.378	0.844	83	81	2	9	
70.0%-74.9%	7	75,837,075	23.96	2.385	0.872	84	82	2	9	
75.0%-80.0%	25	147,336,466	46.55	2.325	0.757	84	82	2	9	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Minimum Underwritten Issuance LTV 30.0%
 Maximum Underwritten Issuance LTV 80.0%
 Weighted Average Underwritten Issuance LTV 70.3%

Underlying Securities by Current Amortization Type										
Current Amortization Type	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
Balloon	29	176,411,421	55.74	2.345	0.795	84	82	2	9	
Partial IO	16	119,364,000	37.71	2.354	0.882	84	82	2	9	
Interest Only	3	20,725,000	6.55	2.204	0.903	82	79	3	8	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Underlying Securities by Fannie Mae MBS Prefix*										
Fannie Mae MBS Prefix	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
HA	46	308,225,368	97.39	2.334	0.834	84	82	2	9	
HR	2	8,275,053	2.61	2.536	0.852	79	77	3	8	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

*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 (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
Multifamily	41	272,738,843	86.17	2.341	0.833	84	82	2	9	
Manufactured Housing	6	36,780,176	11.62	2.229	0.789	84	81	3	8	
Seniors	1	6,981,402	2.21	2.870	1.150	84	82	2	9	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

(1) LTV values are as of the loan origination date of the related mortgage loan

COLLATERAL STRATIFICATION – GROUP 1 (CONT.)

Underlying Securities by Loan Note Rate										
Loan Note Rate	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
3.000%-3.249%	2	16,179,784	5.11	1.852	0.824	84	81	3	8	
3.250%-3.499%	17	147,091,269	46.47	2.205	0.762	84	82	2	9	
3.500%-3.749%	16	109,209,185	34.51	2.431	0.853	84	81	2	9	
3.750%-3.999%	8	28,717,530	9.07	2.623	0.917	84	81	3	8	
4.000%-4.368%	5	15,302,653	4.83	2.967	1.269	84	82	2	9	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Minimum Loan Note Rate 3.048%
 Maximum Loan Note Rate 4.368%
 WA Loan Note Rate 3.568%

Underlying Securities by Pass-Through Rate										
Pass-Through Rate	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
1.800%-1.999%	23	143,198,133	45.24	2.264	0.680	84	82	2	9	
2.000%-2.199%	17	124,389,616	39.30	2.310	0.877	84	81	3	8	
2.200%-2.399%	3	13,941,422	4.40	2.610	1.076	84	82	2	9	
2.400%-2.599%	3	29,583,697	9.35	2.560	1.186	84	82	2	9	
2.600%-2.688%	2	5,387,553	1.70	3.118	1.438	84	82	2	9	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Minimum Pass-Through Rate 1.838%
 Maximum Pass-Through Rate 2.688%
 WA Pass-Through Rate 2.064%

Underlying Securities by State										
State	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
GA	13	75,831,237	23.96	2.411	0.834	84	82	2	9	
CA	4	49,453,498	15.63	2.102	0.856	84	82	2	9	
TX	5	36,205,554	11.44	2.335	0.826	84	82	2	9	
DE	1	26,650,000	8.42	2.520	1.180	84	82	2	9	
NC	2	20,552,000	6.49	2.305	0.730	84	82	2	9	
TN	1	19,665,824	6.21	2.250	0.710	84	83	1	10	
OH	5	19,302,472	6.10	2.296	0.691	84	82	2	9	
AL	2	13,350,000	4.22	2.240	0.810	84	80	4	7	
MI	2	9,749,134	3.08	2.567	0.887	84	83	1	10	
MD	2	8,597,065	2.72	2.527	0.885	79	77	3	8	
SC	1	6,900,000	2.18	2.340	0.660	84	84	0	11	
MS	2	5,895,521	1.86	2.411	0.731	84	81	3	8	
NM	1	5,526,187	1.75	2.370	0.690	84	79	5	6	
VA	1	5,060,000	1.60	2.410	0.730	84	81	3	8	
NY	1	4,532,000	1.43	2.050	0.670	84	83	1	10	
CT	1	3,041,160	0.96	2.380	0.700	84	82	2	9	
OR	2	2,368,836	0.75	2.763	1.083	84	83	1	10	
KY	1	2,024,881	0.64	2.940	1.260	84	81	3	8	
IN	1	1,795,053	0.57	2.630	0.750	84	82	2	9	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

COLLATERAL STRATIFICATION – GROUP 1 (CONT.)

Underlying Securities by Original Term to Maturity										
Original Term to Maturity (Months)	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
78	1	6,480,000	2.05	2.510	0.880	78	75	3	8	
84	47	310,020,421	97.95	2.336	0.834	84	82	2	9	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Underlying Securities by Remaining Term to Maturity										
Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
75	1	6,480,000	2.05	2.510	0.880	78	75	3	8	
79	1	5,526,187	1.75	2.370	0.690	84	79	5	6	
80	6	28,587,605	9.03	2.430	0.878	84	80	4	7	
81	12	73,586,918	23.25	2.264	0.832	84	81	3	8	
82	14	116,510,358	36.81	2.394	0.895	84	82	2	9	
83	13	78,909,353	24.93	2.280	0.754	84	83	1	10	
84	1	6,900,000	2.18	2.340	0.660	84	84	0	11	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Underlying Securities by Loan Age										
Loan Age (Months)	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	Cut-Off Date Principal Balance (%)	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)	
0	1	6,900,000	2.18	2.340	0.660	84	84	0	11	
1	13	78,909,353	24.93	2.280	0.754	84	83	1	10	
2	14	116,510,358	36.81	2.394	0.895	84	82	2	9	
3	13	80,066,918	25.30	2.284	0.836	84	81	3	8	
4	6	28,587,605	9.03	2.430	0.878	84	80	4	7	
5	1	5,526,187	1.75	2.370	0.690	84	79	5	6	
Total / WA:	48	316,500,421	100.00	2.340	0.835	84	82	2	9	

Pool specific information can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

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 (\$)	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 Yield Maintenance Term (Months)	
\$925,000-\$2,999,999	8	11,604,940	2.54	4.636	3.224	143	142	1	135	
\$3,000,000-\$4,999,999	6	23,738,000	5.21	4.549	3.223	144	141	3	133	
\$5,000,000-\$9,999,999	4	31,536,000	6.92	4.661	3.213	144	141	3	134	
\$10,000,000-\$19,999,999	8	109,590,020	24.03	4.387	3.191	144	141	3	134	
\$20,000,000-\$29,999,999	5	123,074,000	26.99	4.336	3.323	144	140	4	133	
\$30,000,000-\$124,000,000	2	156,500,000	34.32	4.334	3.215	144	141	3	134	
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134	

Top 10 Loan Information									
Pool Number	Property Name	City	State	Property Type	Cut-Off Date Principal Balance (\$)	Cut-off Date Principal Balance (%)	DSCR at Maximum Payment (x) ⁽¹⁾	Issuance LTV (%) ⁽²⁾	
AN5869	The Ark	Bensalem	PA	Multifamily	124,000,000	27.19	1.25	79.5	
AN5880	CastleRock at San Marcos	San Marcos	TX	Dedicated Student	32,500,000	7.13	1.36	69.9	
AN6260	Creekstone Apartments	Nashville	TN	Multifamily	28,952,000	6.35	1.25	74.8	
AN5071	Countryside Apartments	Poway	CA	Multifamily	27,969,000	6.13	2.19	54.0	
AN5175	Summit at 860	Nashville	TN	Multifamily	23,394,000	5.13	1.25	74.8	
AN5072	Penasquitos Point Apartments	San Diego	CA	Multifamily	22,385,000	4.91	2.21	55.0	
AN4325	Block 43	Greensboro	NC	Dedicated Student	20,374,000	4.47	1.30	72.8	
AN5805	West Wind Landing	Savannah	GA	Multifamily	18,600,000	4.08	1.28	79.5	
AN5163	The Riviera at West Village	Dallas	TX	Multifamily	17,558,000	3.85	1.25	54.4	
AN6134	Park Hill Apartment Homes	San Marcos	TX	Multifamily	14,760,000	3.24	1.25	80.0	
Total / WA:					330,492,000	72.47	1.41	72.3	

Underlying Securities by DSCR at Maximum Payment ⁽¹⁾										
DSCR at Maximum Payment	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)	
1.25x-1.49x	23	359,162,198	78.76	4.425	3.226	144	141	3	134	
1.50x-1.74x	3	21,026,701	4.61	4.538	3.216	144	142	2	135	
1.75x-1.99x	2	6,969,061	1.53	4.492	3.166	144	143	1	136	
2.00x-2.24x	3	61,189,000	13.42	4.130	3.320	144	140	4	133	
2.25x-2.49x	1	3,696,000	0.81	4.080	3.270	144	143	1	130	
2.50x-3.05x	1	4,000,000	0.88	4.380	3.340	144	140	4	133	
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134	

Minimum DSCR at Maximum Payment 1.25x
 Maximum DSCR at Maximum Payment 3.05x
 Weighted Average DSCR at Maximum Payment 1.45x

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loans which were based on the interest-only payments
<http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>
- (2) LTV values are as of the loan origination date of the related mortgage loan

COLLATERAL STRATIFICATION – GROUP 2 (CONT.)

Underlying Securities by Issuance LTV ⁽¹⁾									
Issuance LTV	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
39.4%-49.9%	1	4,000,000	0.88	4.380	3.340	144	140	4	133
50.0%-59.9%	8	89,976,687	19.73	4.227	3.282	144	140	4	133
60.0%-64.9%	1	925,000	0.20	4.600	3.400	144	143	1	136
65.0%-69.9%	5	52,034,689	11.41	4.403	3.196	144	140	4	133
70.0%-74.9%	8	97,622,585	21.41	4.499	3.293	144	141	3	134
75.0%-80.0%	10	211,484,000	46.37	4.403	3.203	144	141	3	134
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

Minimum Issuance LTV 39.4%
 Maximum Issuance LTV 80.0%
 Weighted Average Issuance LTV 71.6%

Underlying Securities by Current Amortization Type									
Current Amortization Type	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
Partial IO	21	363,842,000	79.78	4.427	3.228	144	141	3	134
Balloon	7	23,315,960	5.11	4.523	3.177	144	142	2	135
Interest Only	5	68,885,000	15.10	4.142	3.318	144	140	4	133
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

Underlying Securities by Fannie Mae MBS Prefix*									
Fannie Mae MBS Prefix	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
HY	32	454,503,953	99.66	4.387	3.239	144	141	3	134
H2	1	1,539,007	0.34	4.990	3.160	139	137	2	130
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

*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 (\$)	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 Yield Maintenance Term (Months)
Multifamily	30	399,168,960	87.53	4.378	3.237	144	141	3	134
Dedicated Student	2	52,874,000	11.59	4.473	3.245	144	139	5	132
Manufactured Housing	1	4,000,000	0.88	4.380	3.340	144	140	4	133
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

(1) LTV values are as of the loan origination date of the related mortgage loan

COLLATERAL STRATIFICATION – GROUP 2 (CONT.)

Underlying Securities by Loan Note Rate									
Loan Note Rate	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
4.000%-4.199%	4	64,885,000	14.23	4.127	3.317	144	140	4	133
4.200%-4.399%	7	218,107,691	47.83	4.317	3.218	144	141	3	134
4.400%-4.599%	8	80,052,077	17.55	4.462	3.171	144	141	3	134
4.600%-4.799%	11	86,586,681	18.99	4.650	3.296	144	139	5	132
4.800%-5.100%	3	6,411,511	1.41	5.022	3.230	143	140	3	133
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

Minimum Loan Note Rate 4.080%
 Maximum Loan Note Rate 5.100%
 WA Loan Note Rate 4.389%

Underlying Securities by Pass-Through Rate									
Pass-Through Rate	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
3.100%-3.149%	6	51,819,752	11.36	4.383	3.117	144	141	3	134
3.150%-3.199%	8	90,146,027	19.77	4.481	3.171	144	141	3	134
3.200%-3.249%	4	163,712,000	35.90	4.331	3.231	144	141	3	134
3.250%-3.299%	5	20,817,500	4.56	4.585	3.271	144	141	3	133
3.300%-3.400%	10	129,547,681	28.41	4.369	3.340	144	139	5	132
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

Minimum Pass-Through Rate 3.110%
 Maximum Pass-Through Rate 3.400%
 WA Pass-Through Rate 3.239%

Underlying Securities by State									
State	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
PA	2	125,197,504	27.45	4.337	3.230	144	141	3	134
TX	10	121,344,020	26.61	4.459	3.177	144	141	3	134
CA	6	67,868,687	14.88	4.141	3.312	144	140	4	133
TN	2	52,346,000	11.48	4.404	3.303	144	142	2	135
VA	2	22,035,000	4.83	4.462	3.262	144	140	4	133
NC	1	20,374,000	4.47	4.670	3.380	144	136	8	129
OH	6	18,697,750	4.10	4.638	3.194	144	140	3	133
GA	1	18,600,000	4.08	4.410	3.120	144	141	3	134
WA	1	4,180,000	0.92	4.660	3.120	144	137	7	130
OR	1	4,000,000	0.88	4.380	3.340	144	140	4	133
MD	1	1,400,000	0.31	4.670	3.240	144	142	2	135
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

COLLATERAL STRATIFICATION – GROUP 2 (CONT.)

Underlying Securities by Original Term to Maturity									
Original Term to Maturity (Months)	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
139	1	1,539,007	0.34	4.990	3.160	139	137	2	130
144	32	454,503,953	99.66	4.387	3.239	144	141	3	134
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

Underlying Securities by Remaining Term to Maturity									
Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
136	1	20,374,000	4.47	4.670	3.380	144	136	8	129
137	2	5,719,007	1.25	4.749	3.131	143	137	6	130
139	2	30,233,000	6.63	4.430	3.236	144	139	5	132
140	8	111,743,000	24.50	4.341	3.314	144	140	4	133
141	7	201,274,000	44.13	4.391	3.208	144	141	3	134
142	5	42,033,523	9.22	4.395	3.138	144	142	2	135
143	8	44,666,429	9.79	4.290	3.235	144	143	1	136
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

Underlying Securities by Loan Age									
Loan Age (Months)	Number of Underlying Pools	Cut-Off Date Principal Balance (\$)	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 Yield Maintenance Term (Months)
1	8	44,666,429	9.79	4.290	3.235	144	143	1	136
2	6	43,572,531	9.55	4.416	3.139	144	142	2	135
3	7	201,274,000	44.13	4.391	3.208	144	141	3	134
4	8	111,743,000	24.50	4.341	3.314	144	140	4	133
5	2	30,233,000	6.63	4.430	3.236	144	139	5	132
7	1	4,180,000	0.92	4.660	3.120	144	137	7	130
8	1	20,374,000	4.47	4.670	3.380	144	136	8	129
Total / WA:	33	456,042,960	100.00	4.389	3.239	144	141	3	134

Pool specific information can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>