



**Fannie Mae™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2016-M12  
Structural and Collateral Term Sheet**

As of November 2, 2016

**Fannie Mae Structured Pass-Through Certificates**  
Series 2016-M12, Class AV1, AV2, A1, A2, AB1 & AB2 Certificates

**[\$1,031,898,431]**

(Approximate Offered Certificates)

**BofA Merrill Lynch**  
Lead Manager & Bookrunner

**Bank of America**   
**Merrill Lynch**

**Goldman, Sachs & Co.**  
*Co-Manager*

**Jefferies LLC**  
*Co-Manager*

**Mischler Financial Group**  
*Co-Manager*

**Fannie Mae GeMS™**

## Table of Contents

|  |    |
|--|----|
| Transaction Contacts .....               | 3  |
| Certificate Structure.....               | 4  |
| Issue Characteristics – Group 1 .....    | 5  |
| Issue Characteristics – Group 2 .....    | 6  |
| Structural Overview – Group 1 .....      | 7  |
| Structural Overview – Group 2 .....      | 8  |
| Collateral Overview .....                | 10 |
| Collateral Stratification – Group 1..... | 11 |
| Collateral Stratification – Group 2..... | 16 |

### BofA Merrill Lynch

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### Transaction Contacts

| Bank of America Merrill Lynch - Trading        | Telephone      | Email  |
|--|----------------|--|
| Rich Sigg                                      | (646) 855-6205 | <a href="mailto:rich.sigg@baml.com">rich.sigg@baml.com</a>                                 |
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| Eric Vacca                                     | (646) 855-6205 | <a href="mailto:eric.vacca@baml.com">eric.vacca@baml.com</a>                               |
| Bank of America Merrill Lynch - Banking        | Telephone      | Email  |
| Leland Bunch                                   | (646) 855-3953 | <a href="mailto:leland.f.bunch@baml.com">leland.f.bunch@baml.com</a>                       |
| Theresa Dooley                                 | (646) 855-1723 | <a href="mailto:theresa.dooley@baml.com">theresa.dooley@baml.com</a>                       |
| Kamran Sheikh                                  | (646) 743-2209 | <a href="mailto:kamran.sheikh@baml.com">kamran.sheikh@baml.com</a>                         |
| Anthony Candela                                | (646) 743-0727 | <a href="mailto:anthony.candela@baml.com">anthony.candela@baml.com</a>                     |
| Goldman Sachs - Syndicate/Trading              | Telephone      | Email  |
| Scott Walter                                   | (212) 357-8910 | <a href="mailto:scott.walter@gs.com">scott.walter@gs.com</a>                               |
| Alex-Smith Constantine                         | (212) 902-1070 | <a href="mailto:alex.smith-constantine@gs.com">alex.smith-constantine@gs.com</a>           |
| Vanessa Parkinson de Castro                    | (212) 902-2927 | <a href="mailto:vanessa.parkinsondecastro@gs.com">vanessa.parkinsondecastro@gs.com</a>     |
| Jefferies - Syndicate/Trading                  | Telephone      | Email  |
| Joe Accurso                                    | (203) 363-8232 | <a href="mailto:jaccurso@jefferies.com">jaccurso@jefferies.com</a>                         |
| Anshul Laad                                    | (203) 363-8232 | <a href="mailto:alaad@jefferies.com">alaad@jefferies.com</a>                               |
| Michael Wells                                  | (203) 363-8232 | <a href="mailto:mwells@jefferies.com">mwells@jefferies.com</a>                             |
| Mark Bower                                     | (203) 363-8232 | <a href="mailto:mbower@jefferies.com">mbower@jefferies.com</a>                             |
| Mischler Financial Group - Syndicate / Banking | Telephone      | Email  |
| Robert Karr                                    | (203) 276-6646 | <a href="mailto:rkarr@mischlerfinancial.com">rkarr@mischlerfinancial.com</a>               |
| Dean Chamberlain                               | (203) 276-6646 | <a href="mailto:dchamberlain@mischlerfinancial.com">dchamberlain@mischlerfinancial.com</a> |
| Jonathan Herrick                               | (203) 276-6646 | <a href="mailto:jherrick@mischlerfinancial.com">jherrick@mischlerfinancial.com</a>         |

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

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

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## Certificate Structure

| Group | Class                | Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup> | % of Initial Group Aggregate Certificate Balance <sup>(2)</sup> | Expected Weighted Average Life (Years) <sup>(3)</sup> | Expected Principal Window (Months) <sup>(4)</sup> | Coupon Type   | Pricing Speed |
|-------|----------------------|---|---|---|---|---------------|---------------|
| 1     | AV1                  | [\$25,000,000]  | 11.43%  | 5.83  | 1 - 79  | Fixed / [AFC] | 0% CPY        |
| 1     | AV2                  | [\$193,759,658]   | 88.57%  | 6.78  | 79 - 83   | Fixed / [AFC] | 0% CPY        |
| 1     | X1 <sup>(5)(6)</sup> | [\$218,759,658]   | N/A   | N/A   | N/A   | WAC IO        | 100% CPY      |
| 2     | A1                   | [\$101,371,000]   | 12.47%  | 5.85  | 1 - 115   | Fixed         | 0% CPY        |
| 2     | A2                   | [\$614,191,120]   | 75.53%  | 9.70  | 115 - 118   | WAC           | 0% CPY        |
| 2     | AB1                  | [\$13,823,000]  | 1.70%   | 5.85  | 1 - 115   | Fixed         | 0% CPY        |
| 2     | AB2                  | [\$83,753,653]  | 10.30%  | 9.70  | 115 - 118   | Fixed / [AFC] | 0% CPY        |
| 2     | X2 <sup>(5)(7)</sup> | [\$813,138,773]   | N/A   | N/A   | N/A   | WAC IO        | 100% CPY      |

- (1) The 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) Class X1 and Class X2 are not being offered.
- (6) The Class X1 notional amount is equal to the aggregate certificate balance of Class AV1 and Class AV2.
- (7) The Class X2 notional amount is equal to the aggregate certificate balance of Class A1, Class A2, Class AB1 and Class AB2.

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## Issue Characteristics – Group 1

|  |   |
|--|---|
| <b>Securities:</b>                         | \$[218,759,658] (approximate) monthly pay, fixed-rate and floating-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class AV1, Class AV2 and Class X1) |
| <b>Lead Manager &amp; Sole Bookrunner:</b> | Merrill Lynch, Pierce, Fenner & Smith Incorporated  |
| <b>Issuer:</b>                             | Federal National Mortgage Association (“Fannie Mae”)  |
| <b>Issuing Entity:</b>                     | Fannie Mae Multifamily REMIC Trust 2016-M12, a trust to be formed by Fannie Mae   |
| <b>Trustee:</b>                            | Fannie Mae  |
| <b>Cut-off Date:</b>                       | On or about November 1, 2016  |
| <b>Settlement Date:</b>                    | November 30, 2016   |
| <b>Distribution Date:</b>                  | The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing December 2016.                                   |
| <b>Accrual:</b>                            | Each class will accrue interest on a 30/360 basis during the preceding calendar month.  |
| <b>ERISA:</b>                              | It is expected that all Offered Certificates will be ERISA eligible.  |
| <b>Tax Status:</b>                         | Double REMIC Series   |
| <b>Form of Offering:</b>                   | The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.                       |
| <b>Offered Certificates:</b>               | The Class AV1 and Class AV2 Certificates.   |
| <b>Optional Termination:</b>               | None  |
| <b>Minimum Denominations:</b>              | \$100,000 for Class X1 Certificates and \$1,000 for the Class AV1 and Class AV2 Certificates, \$1 in excess thereof.  |
| <b>Settlement Terms:</b>                   | Book-Entry except for Classes R and RL  |
| <b>Analytics:</b>                          | Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC   |
| <b>Bloomberg Ticker:</b>                   | FNA 2016-M12 <MTGE><GO>   |
| <b>Risk Factors:</b>                       | 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

|  |  |
|--|--|
| <b>Securities:</b>                         | \$[813,138,773] (approximate) monthly pay, floating-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2 and Class X2) |
| <b>Lead Manager &amp; Sole Bookrunner:</b> | Merrill Lynch, Pierce, Fenner & Smith Incorporated   |
| <b>Issuer:</b>                             | Federal National Mortgage Association (“Fannie Mae”)   |
| <b>Issuing Entity:</b>                     | Fannie Mae Multifamily REMIC Trust 2016-M12, a trust to be formed by Fannie Mae  |
| <b>Trustee:</b>                            | Fannie Mae   |
| <b>Cut-off Date:</b>                       | On or about November 1, 2016   |
| <b>Settlement Date:</b>                    | November 30, 2016  |
| <b>Distribution Date:</b>                  | The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing December 2016.  |
| <b>Accrual:</b>                            | Each class will accrue interest on a 30/360 basis during the preceding calendar month.   |
| <b>ERISA:</b>                              | It is expected that all Offered Certificates will be ERISA eligible.   |
| <b>Tax Status:</b>                         | Double REMIC Series  |
| <b>Form of Offering:</b>                   | The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.                            |
| <b>Offered Certificates:</b>               | The Class A1, Class A2, Class AB1 and Class AB2 Certificates.  |
| <b>Optional Termination:</b>               | None   |
| <b>Minimum Denominations:</b>              | \$100,000 for Class X2 Certificates and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates, \$1 in excess thereof.   |
| <b>Settlement Terms:</b>                   | Book-Entry except for Classes R and RL   |
| <b>Analytics:</b>                          | Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC  |
| <b>Bloomberg Ticker:</b>                   | FNA 2016-M12 <MTGE><GO>  |
| <b>Risk Factors:</b>                       | 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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## Structural Overview – Group 1

|   |   |
|---|---|
| <b>Amount of Distributions:</b>             | On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 1 MBS pool.  |
| <b>Distribution of Principal:</b>           | The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the AV1 and AV2 Classes, in that order, until retired.  |
| <b>Distribution of Prepayment Premiums:</b> | <p>On each Distribution Date, any prepayment premiums that are included in the Group 1 MBS distributions on that date will be paid to the AV1, AV2 and X1 Classes as follows:</p> <ol style="list-style-type: none"><li>1. to each of the AV1 and AV2 Classes, an amount equal to 30% of the Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that Distribution Date;</li><li>2. to the X1 Class, an amount equal to 70% of the Group 1 prepayment premiums for that Distribution Date.</li></ol> |
| <b>Call Protection:</b>                     | 17 underlying pools (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 75 months.  |
| <b>Guarantee:</b>                           | 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 pools.   |

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## Structural Overview – Group 2

**Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 2 MBS pools.

**Distribution of Principal:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:

- 1) The scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
  - a) the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, 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 Group 2 MBS, on an aggregate basis, to the AB1, AB2, 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 sum of the certificate balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, 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.

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## Structural Overview – Group 2 (cont.)

### Distribution of Prepayment Premiums:

On each Distribution Date, any prepayment premiums that are included in the Group 2 MBS distributions on that date will be paid to the AB1, AB2, A1, A2 and X2 Classes as follows:

- 1) to the AB1, AB2, A1 and A2 Classes as follows:
  - a) on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes an amount equal to 30% 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 aggregate principal payable to the AB1 and AB2 Classes for that Distribution Date, and
  - b) on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% 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;
- 2) to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date.

### Call Protection:

44 underlying pools (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term 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 pools.

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## Collateral Overview

### Group 1

|  |               |
|--|---------------|
| Aggregate Cut-off Date Balance:                        | \$218,759,658 |
| Number of Mortgage Loans:                              | 17            |
| Number of Underlying Pools:                            | 17            |
| Average Cut-off Date Balance per Mortgage Pool:        | \$12,868,215  |
| Weighted Average Mortgage Rate:                        | 3.793%        |
| Weighted Average Pass-through Rate:                    | 2.348%        |
| Weighted Average Original Term to Maturity (months):   | 90            |
| Weighted Average Remaining Term to Maturity (months):  | 81            |
| Weighted Average Seasoning (months):                   | 9             |
| Weighted Average Remaining Yield Maintenance (months): | 75            |

### Group 2

|  |               |
|--|---------------|
| Aggregate Cut-off Date Balance:                        | \$813,138,773 |
| Number of Mortgage Loans:                              | 44            |
| Number of Underlying Pools:                            | 44            |
| Average Cut-off Date Balance per Mortgage Pool:        | \$18,480,427  |
| Weighted Average Mortgage Rate:                        | 3.908%        |
| Weighted Average Pass-through Rate:                    | 2.476%        |
| Weighted Average Original Term to Maturity (months):   | 121           |
| Weighted Average Remaining Term to Maturity (months):  | 117           |
| Weighted Average Seasoning (months):                   | 4             |
| Weighted Average Remaining Yield Maintenance (months): | 111           |

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

[http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger\\_25yrs.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf)

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## Collateral Stratification – Group 1

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Cut-off Date Principal Balance

| Cut-off Date Principal Balance (\$) | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of 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 (Months) |
|-------------------------------------|----------------------------|-------------------------------------|---------------|------------------------------------|--|---|--|------------------------------------|---|
| 330,647 to 999,999                  | 4                          | 3,000,036                           | 1.37          | 4.366                              | 2.743                                  | 106   | 81   | 25                                 | 75  |
| 2,000,000 to 2,999,999              | 2                          | 4,828,000                           | 2.21          | 4.005                              | 2.653                                  | 99  | 81   | 18                                 | 75  |
| 3,000,000 to 3,999,999              | 1                          | 3,500,000                           | 1.60          | 4.450                              | 3.670                                  | 120   | 80   | 40                                 | 74  |
| 4,000,000 to 4,999,999              | 1                          | 4,082,860                           | 1.87          | 3.920                              | 2.170                                  | 84  | 81   | 3                                  | 75  |
| 5,000,000 to 5,999,999              | 1                          | 5,264,162                           | 2.41          | 3.310                              | 2.030                                  | 84  | 83   | 1                                  | 77  |
| 7,000,000 to 11,999,999             | 2                          | 17,885,000                          | 8.18          | 4.075                              | 2.354                                  | 84  | 80   | 4                                  | 74  |
| 12,000,000 to 35,999,999            | 4                          | 72,209,601                          | 33.01         | 3.966                              | 2.669                                  | 100   | 80   | 20                                 | 74  |
| 36,000,000 to 62,490,000            | 2                          | 107,990,000                         | 49.36         | 3.603                              | 2.087                                  | 84  | 82   | 2                                  | 76  |
| <b>Total/Wtd. Avg.:</b>             | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b> | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

### Ten Largest Loans

| Pool Number             | Property Name                        | City           | State | Property Type        | Cut-off Principal Balance (\$) | % of Cut-off Balance | DSCR <sup>(1)</sup> | LTV (%) <sup>(2)</sup> |
|-------------------------|--------------------------------------|----------------|-------|----------------------|--------------------------------|----------------------|---------------------|------------------------|
| AN2590                  | Bay Isle Key Apartments              | St. Petersburg | FL    | Multifamily          | 62,490,000                     | 28.6%                | 2.12X               | 64.9                   |
| AN2635                  | SETA Apartment Homes                 | La Mesa        | CA    | Multifamily          | 45,500,000                     | 20.8%                | 2.05X               | 65.1                   |
| AN1983                  | Ansley at Roberts Lake               | Arden          | NC    | Multifamily          | 33,670,000                     | 15.4%                | 1.52X               | 69.5                   |
| AN1337                  | The Rocks at Chandler Crossings      | East Lansing   | MI    | Dedicated Student    | 13,480,000                     | 6.2%                 | 2.36X               | 65.0                   |
| AN1970                  | Mayflower Harbor at Pilgrims Landing | Lehi           | UT    | Multifamily          | 13,000,000                     | 5.9%                 | 2.60X               | 69.9                   |
| AF0930                  | Jackson Tower                        | St. Paul       | MN    | Multifamily          | 12,059,601                     | 5.5%                 | 1.14X               | 74.9                   |
| AN2058                  | Deer Creek Apartments                | Houston        | TX    | Multifamily          | 10,200,000                     | 4.7%                 | 1.82X               | 64.8                   |
| AN1928                  | Shadow Ridge Apartments              | Houston        | TX    | Multifamily          | 7,685,000                      | 3.5%                 | 1.69X               | 65.0                   |
| AN3438                  | Hawaiian Village MHC                 | Bradenton      | FL    | Manufactured Housing | 5,264,162                      | 2.4%                 | 2.87X               | 31.2                   |
| AN2574                  | Deer Crossing Apartments             | West Bend      | WI    | Multifamily          | 4,082,860                      | 1.9%                 | 1.37X               | 74.5                   |
| <b>Total/Wtd. Avg.:</b> |                                      |                |       |                      | <b>207,431,622</b>             | <b>94.8%</b>         | <b>1.97X</b>        | <b>65.9</b>            |

- (1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.

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**Collateral Stratification – Group 1 (cont.)**

Note: Cut-off date principal balance totals may not sum due to rounding.

**Underlying Securities by Most Recent Debt Service Coverage Ratio<sup>(1)</sup>**

| Most Recent Debt Service Coverage Ratio | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|---|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 1.14x to 1.24x                          | 1                          | 12,059,601                          | 5.51                 | 5.485                              | 5.105                                  | 180   | 78   | 102                                | 72  |
| 1.35 to 1.44                            | 2                          | 4,413,507                           | 2.02                 | 4.119                              | 2.425                                  | 91  | 81   | 10                                 | 75  |
| 1.45 to 1.54                            | 1                          | 33,670,000                          | 15.39                | 3.810                              | 2.130                                  | 84  | 81   | 3                                  | 75  |
| 1.55 to 1.64                            | 2                          | 3,783,012                           | 1.73                 | 3.573                              | 2.063                                  | 84  | 81   | 3                                  | 75  |
| 1.65 to 1.74                            | 2                          | 8,456,010                           | 3.87                 | 4.234                              | 2.445                                  | 84  | 79   | 5                                  | 73  |
| 1.75 to 1.99                            | 3                          | 13,143,367                          | 6.01                 | 4.095                              | 2.497                                  | 92  | 80   | 12                                 | 74  |
| 2.00 to 2.49                            | 4                          | 124,970,000                         | 57.13                | 3.624                              | 2.147                                  | 85  | 82   | 3                                  | 76  |
| 2.50 to 2.87                            | 2                          | 18,264,162                          | 8.35                 | 3.346                              | 2.194                                  | 84  | 81   | 3                                  | 75  |
| <b>Total/Wtd. Avg.:</b>                 | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

Minimum Most Recent DSCR 1.14x  
Maximum Most Recent DSCR 2.87x  
Weighted Average Most Recent DSCR 1.96x

**Underlying Securities by Underwritten Loan-to-Value Ratio<sup>(2)</sup>**

| UW Loan to Value Ratio (%) | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|----------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 31.2 to 39.9               | 2                          | 5,594,809                           | 2.56                 | 3.503                              | 2.239                                  | 90  | 83   | 7                                  | 77  |
| 40.0 to 59.9               | 1                          | 3,500,000                           | 1.60                 | 4.450                              | 3.670                                  | 120   | 80   | 40                                 | 74  |
| 60.0 to 78.9               | 14                         | 209,664,849                         | 95.84                | 3.790                              | 2.329                                  | 90  | 81   | 9                                  | 75  |
| <b>Total/Wtd. Avg.:</b>    | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

Minimum Underwritten LTV 31.2%  
Maximum Underwritten LTV 78.9%  
Weighted Average Underwritten LTV 65.8%

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.

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

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## Collateral Stratification – Group 1 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Amortization Type

| Amortization Type       | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Full Term IO            | 6                          | 139,970,000                         | 63.98                | 3.614                              | 2.178                                  | 85  | 82   | 4                                  | 76  |
| Partial IO              | 5                          | 66,442,601                          | 30.37                | 4.175                              | 2.724                                  | 101   | 80   | 21                                 | 74  |
| Amortizing Balloon      | 5                          | 12,016,410                          | 5.49                 | 3.691                              | 2.158                                  | 87  | 82   | 5                                  | 76  |
| Fully Amortizing        | 1                          | 330,647                             | 0.15                 | 6.570                              | 5.570                                  | 180   | 82   | 98                                 | 76  |
| <b>Total/Wtd. Avg.:</b> | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

### Underlying Securities by Prefix Type<sup>(1)</sup>

| Prefix Type             | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| HX                      | 12                         | 199,926,043                         | 91.39                | 3.663                              | 2.141                                  | 84  | 82   | 2                                  | 76  |
| HY                      | 4                          | 18,502,968                          | 8.46                 | 5.148                              | 4.533                                  | 159   | 79   | 80                                 | 73  |
| HI                      | 1                          | 330,647                             | 0.15                 | 6.570                              | 5.570                                  | 180   | 82   | 98                                 | 76  |
| <b>Total/Wtd. Avg.:</b> | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

### Underlying Securities by Property Type

| Property Type           | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Multifamily             | 14                         | 199,072,130                         | 91.00                | 3.816                              | 2.364                                  | 91  | 81   | 10                                 | 75  |
| Dedicated Student       | 1                          | 13,480,000                          | 6.16                 | 3.580                              | 2.230                                  | 84  | 79   | 5                                  | 73  |
| Manufactured Housing    | 1                          | 5,264,162                           | 2.41                 | 3.310                              | 2.030                                  | 84  | 83   | 1                                  | 77  |
| Seniors                 | 1                          | 943,367                             | 0.43                 | 4.550                              | 2.420                                  | 120   | 78   | 42                                 | 72  |
| <b>Total/Wtd. Avg.:</b> | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

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

<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

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**Collateral Stratification – Group 1 (cont.)**

Note: Cut-off date principal balance totals may not sum due to rounding.

**Underlying Securities by Mortgage Rate**

| Mortgage Rate (%)       | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 3.310 to 3.499          | 2                          | 18,264,162                          | 8.35                 | 3.346                              | 2.194                                  | 84  | 81   | 3                                  | 75  |
| 3.500 to 3.999          | 8                          | 173,205,871                         | 79.18                | 3.668                              | 2.120                                  | 84  | 82   | 2                                  | 76  |
| 4.000 to 4.499          | 3                          | 11,956,010                          | 5.47                 | 4.297                              | 2.804                                  | 95  | 80   | 15                                 | 74  |
| 4.500 to 4.999          | 2                          | 2,943,367                           | 1.35                 | 4.598                              | 3.215                                  | 120   | 80   | 40                                 | 74  |
| 5.000 to 5.499          | 1                          | 12,059,601                          | 5.51                 | 5.485                              | 5.105                                  | 180   | 78   | 102                                | 72  |
| 6.570                   | 1                          | 330,647                             | 0.15                 | 6.570                              | 5.570                                  | 180   | 82   | 98                                 | 76  |
| <b>Total/Wtd. Avg.:</b> | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

Minimum Mortgage Rate 3.310%  
Maximum Mortgage Rate 6.570%  
Weighted Average Mortgage Rate 3.793%

**Underlying Securities by Pass-Through Rate**

| Pass-Through Rate (%)   | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 1.960 to 1.999          | 2                          | 48,328,000                          | 22.09                | 3.617                              | 1.962                                  | 84  | 83   | 1                                  | 77  |
| 2.000 to 2.499          | 10                         | 151,770,400                         | 69.38                | 3.680                              | 2.197                                  | 84  | 81   | 3                                  | 75  |
| 2.500 to 2.999          | 1                          | 771,010                             | 0.35                 | 4.170                              | 2.500                                  | 84  | 83   | 1                                  | 77  |
| 3.500 to 3.999          | 2                          | 5,500,000                           | 2.51                 | 4.512                              | 3.641                                  | 120   | 80   | 40                                 | 74  |
| 5.000 to 5.499          | 1                          | 12,059,601                          | 5.51                 | 5.485                              | 5.105                                  | 180   | 78   | 102                                | 72  |
| 5.570                   | 1                          | 330,647                             | 0.15                 | 6.570                              | 5.570                                  | 180   | 82   | 98                                 | 76  |
| <b>Total/Wtd. Avg.:</b> | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

Minimum Pass-Through Rate 1.960%  
Maximum Pass-Through Rate 5.570%  
Weighted Average Pass-Through Rate 2.348%

**BofA Merrill Lynch**

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**Collateral Stratification – Group 1 (cont.)**

Note: Cut-off date principal balance totals may not sum due to rounding.

**Underlying Securities by Day Count**

| Day Count               | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Actual/360              | 17                         | 218,759,658                         | 100.00               | 3.793                              | 2.348                                  | 90  | 81   | 9                                  | 75  |
| <b>Total/Wtd. Avg.:</b> | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

**Underlying Securities by State**

| State                   | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Florida                 | 2                          | 67,754,162                          | 30.97                | 3.568                              | 2.168                                  | 84  | 82   | 2                                  | 76  |
| California              | 2                          | 49,000,000                          | 22.40                | 3.679                              | 2.082                                  | 87  | 83   | 4                                  | 77  |
| North Carolina          | 1                          | 33,670,000                          | 15.39                | 3.810                              | 2.130                                  | 84  | 81   | 3                                  | 75  |
| Texas                   | 3                          | 19,885,000                          | 9.09                 | 4.129                              | 2.479                                  | 88  | 80   | 8                                  | 74  |
| Utah                    | 2                          | 15,828,000                          | 7.24                 | 3.398                              | 2.212                                  | 84  | 80   | 4                                  | 74  |
| Michigan                | 2                          | 14,251,010                          | 6.51                 | 3.612                              | 2.245                                  | 84  | 79   | 5                                  | 73  |
| Minnesota               | 1                          | 12,059,601                          | 5.51                 | 5.485                              | 5.105                                  | 180   | 78   | 102                                | 72  |
| Wisconsin               | 1                          | 4,082,860                           | 1.87                 | 3.920                              | 2.170                                  | 84  | 81   | 3                                  | 75  |
| Colorado                | 1                          | 955,012                             | 0.44                 | 3.580                              | 2.280                                  | 84  | 81   | 3                                  | 75  |
| Tennessee               | 1                          | 943,367                             | 0.43                 | 4.550                              | 2.420                                  | 120   | 78   | 42                                 | 72  |
| Arizona                 | 1                          | 330,647                             | 0.15                 | 6.570                              | 5.570                                  | 180   | 82   | 98                                 | 76  |
| <b>Total/Wtd. Avg.:</b> | <b>17</b>                  | <b>218,759,658</b>                  | <b>100.00</b>        | <b>3.793</b>                       | <b>2.348</b>                           | <b>90</b>   | <b>81</b>  | <b>9</b>                           | <b>75</b>   |

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## Collateral Stratification – Group 2

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Cut-off Date Principal Balance

| Cut-off Date Principal Balance(\$) | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of 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 (Months) |
|------------------------------------|----------------------------|-------------------------------------|---------------|------------------------------------|--|---|--|------------------------------------|---|
| 397,840 to 999,999                 | 1                          | 397,840                             | 0.05          | 6.360                              | 6.000                                  | 240   | 117  | 123                                | 111   |
| 1,000,000 to 1,999,999             | 2                          | 2,510,773                           | 0.31          | 5.539                              | 4.500                                  | 180   | 117  | 63                                 | 111   |
| 2,000,000 to 2,999,999             | 1                          | 2,568,416                           | 0.32          | 6.205                              | 5.845                                  | 240   | 118  | 122                                | 112   |
| 4,000,000 to 4,999,999             | 3                          | 14,634,581                          | 1.80          | 4.137                              | 2.593                                  | 120   | 116  | 4                                  | 110   |
| 5,000,000 to 5,999,999             | 2                          | 11,172,647                          | 1.37          | 4.404                              | 2.635                                  | 120   | 116  | 4                                  | 110   |
| 7,000,000 to 11,999,999            | 3                          | 31,753,770                          | 3.91          | 3.954                              | 2.453                                  | 120   | 117  | 3                                  | 111   |
| 12,000,000 to 19,999,999           | 15                         | 240,554,051                         | 29.58         | 3.908                              | 2.458                                  | 120   | 117  | 3                                  | 111   |
| 20,000,000 to 24,999,999           | 7                          | 163,637,354                         | 20.12         | 3.777                              | 2.410                                  | 120   | 116  | 4                                  | 110   |
| 25,000,000 to 29,999,999           | 6                          | 165,196,400                         | 20.32         | 3.849                              | 2.436                                  | 120   | 117  | 3                                  | 111   |
| 30,000,000 to 34,999,999           | 1                          | 33,810,000                          | 4.16          | 3.870                              | 2.530                                  | 120   | 116  | 4                                  | 110   |
| 40,000,000 to 49,999,999           | 2                          | 88,102,943                          | 10.83         | 4.011                              | 2.517                                  | 120   | 117  | 3                                  | 111   |
| 50,000,000 to 58,800,000           | 1                          | 58,800,000                          | 7.23          | 3.940                              | 2.450                                  | 120   | 116  | 4                                  | 110   |
| <b>Total/Wtd. Avg.:</b>            | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b> | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>   | <b>4</b>                           | <b>111</b>  |

### Ten Largest MBS Pools

| Pool Number             | Property Name              | City           | State | Property Type     | Cut-off Principal Balance (\$) | % of Cut-off Balance | DSCR <sup>(1)</sup> | LTV (%) <sup>(2)</sup> |
|-------------------------|----------------------------|----------------|-------|-------------------|--------------------------------|----------------------|---------------------|------------------------|
| AN1438                  | WestHaven at Vinings       | Atlanta        | GA    | Multifamily       | 58,800,000                     | 7.2%                 | 1.27X               | 79.5                   |
| AN2190                  | Solaire Wheaton            | Silver Spring  | MD    | Multifamily       | 46,102,943                     | 5.7%                 | 1.26X               | 67.2                   |
| AN2387                  | Boundary at West End       | Greenville     | NC    | Multifamily       | 42,000,000                     | 5.2%                 | 1.30X               | 68.9                   |
| AN1810                  | The District at Vinings    | Atlanta        | GA    | Multifamily       | 33,810,000                     | 4.2%                 | 1.28X               | 70.0                   |
| AN2524                  | Alta West                  | Dallas         | TX    | Multifamily       | 29,682,000                     | 3.7%                 | 1.25X               | 67.2                   |
| AN2391                  | Stadium View Apartments    | Bozeman        | MT    | Dedicated Student | 28,145,000                     | 3.5%                 | 1.44X               | 65.0                   |
| AN2469                  | Progress 910 Apartments    | Wilmington     | NC    | Dedicated Student | 27,078,000                     | 3.3%                 | 1.32X               | 73.2                   |
| AN2148                  | Osprey Pointe Apartments   | St. Petersburg | FL    | Multifamily       | 26,800,000                     | 3.3%                 | 1.39X               | 74.9                   |
| AN1804                  | University Edge Apartments | South Bend     | IN    | Dedicated Student | 26,780,000                     | 3.3%                 | 1.45X               | 65.0                   |
| AN1617                  | Anaheim Gateway 2          | Anaheim        | CA    | Multifamily       | 26,711,400                     | 3.3%                 | 1.35X               | 64.6                   |
| <b>Total/Wtd. Avg.:</b> |                            |                |       |                   | <b>345,909,343</b>             | <b>45.5%</b>         | <b>1.32X</b>        | <b>70.3</b>            |

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the Full Term IO pools, which were based on interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.

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## Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Most Recent Debt Service Coverage Ratio<sup>(1)</sup>

| Most Recent Debt Service Coverage Ratio | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|---|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 1.25 to 1.49                            | 31                         | 681,779,688                         | 83.85                | 3.920                              | 2.451                                  | 120   | 117  | 3                                  | 111   |
| 1.50 to 1.74                            | 7                          | 71,439,057                          | 8.79                 | 3.948                              | 2.516                                  | 120   | 117  | 3                                  | 111   |
| 2.00 to 2.24                            | 1                          | 2,568,416                           | 0.32                 | 6.205                              | 5.845                                  | 240   | 118  | 122                                | 112   |
| 2.25 to 2.49                            | 1                          | 15,665,000                          | 1.93                 | 3.910                              | 2.590                                  | 120   | 116  | 4                                  | 110   |
| 3.00 to 3.24                            | 2                          | 24,638,773                          | 3.03                 | 3.514                              | 2.600                                  | 126   | 117  | 9                                  | 111   |
| 3.25 to 3.49                            | 1                          | 397,840                             | 0.05                 | 6.360                              | 6.000                                  | 240   | 117  | 123                                | 111   |
| 4.25                                    | 1                          | 16,650,000                          | 2.05                 | 3.380                              | 2.430                                  | 120   | 117  | 3                                  | 111   |
| <b>Total/Wtd. Avg.:</b>                 | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>   | <b>4</b>                           | <b>111</b>  |

Minimum Most Recent DSCR 1.25x  
 Maximum Most Recent DSCR 4.25x  
 Weighted Average Most Recent DSCR 1.50x

### Underlying Securities by Underwritten Loan-to-Value Ratio<sup>(2)</sup>

| UW Loan to Value Ratio (%) | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|----------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 18.5 to 19.9               | 1                          | 397,840                             | 0.05                 | 6.360                              | 6.000                                  | 240   | 117  | 123                                | 111   |
| 20.0 to 39.9               | 2                          | 17,858,773                          | 2.20                 | 3.565                              | 2.664                                  | 128   | 117  | 11                                 | 111   |
| 40.0 to 59.9               | 4                          | 32,171,955                          | 3.96                 | 3.718                              | 2.769                                  | 130   | 117  | 13                                 | 111   |
| 60.0 to 64.9               | 2                          | 51,599,422                          | 6.35                 | 3.441                              | 2.476                                  | 120   | 116  | 4                                  | 110   |
| 65.0 to 69.9               | 13                         | 290,858,132                         | 35.77                | 3.926                              | 2.477                                  | 120   | 117  | 3                                  | 111   |
| 70.0 to 74.9               | 11                         | 225,289,464                         | 27.71                | 3.990                              | 2.464                                  | 120   | 117  | 3                                  | 111   |
| 75.0 to 79.9               | 8                          | 155,126,288                         | 19.08                | 3.948                              | 2.404                                  | 120   | 116  | 4                                  | 110   |
| 80.0                       | 3                          | 39,836,900                          | 4.90                 | 4.039                              | 2.465                                  | 120   | 116  | 4                                  | 110   |
| <b>Total/Wtd. Avg.:</b>    | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>   | <b>4</b>                           | <b>111</b>  |

Minimum Underwritten LTV 18.5%  
 Maximum Underwritten LTV 80.0%  
 Weighted Average Underwritten LTV 69.3%

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the Full Term IO pools, which were based on interest-only payments.  
 (2) As of the loan origination date of the related mortgage pool.

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## Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Amortization Type

| Amortization Type       | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off Balance | Weighted Average Mortgage Rate (%) | Weighted Average Pass-Through Rate (%) | Weighted Average Original Term to Maturity (Months) | Weighted Average Term to Maturity (Months) | Weighted Average Loan Age (Months) | Weighted Average Remaining Yield Maintenance (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Partial Term IO         | 25                         | 544,263,800                         | 66.93                | 3.943                              | 2.459                                  | 120   | 116  | 4                                  | 110   |
| Amortizing Balloon      | 13                         | 208,954,945                         | 25.70                | 3.872                              | 2.452                                  | 120   | 117  | 3                                  | 111   |
| Full Term IO            | 3                          | 55,745,000                          | 6.86                 | 3.529                              | 2.475                                  | 120   | 117  | 3                                  | 111   |
| Fully Amortizing        | 3                          | 4,175,028                           | 0.51                 | 6.195                              | 5.873                                  | 240   | 118  | 122                                | 112   |
| <b>Total/Wtd. Avg.:</b> | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>                                 | <b>4</b>                           | <b>111</b>  |

### Underlying Securities by Prefix Type<sup>(1)</sup>

| Prefix Type             | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off Balance | Weighted Average Mortgage Rate (%) | Weighted Average Pass-Through Rate (%) | Weighted Average Original Term to Maturity (Months) | Weighted Average Term to Maturity (Months) | Weighted Average Loan Age (Months) | Weighted Average Remaining Yield Maintenance (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| HY                      | 40                         | 807,661,745                         | 99.33                | 3.894                              | 2.457                                  | 120   | 117  | 3                                  | 111   |
| MT                      | 3                          | 4,175,028                           | 0.51                 | 6.195                              | 5.873                                  | 240   | 118  | 122                                | 112   |
| H2                      | 1                          | 1,302,000                           | 0.16                 | 5.000                              | 3.210                                  | 125   | 117  | 8                                  | 111   |
| <b>Total/Wtd. Avg.:</b> | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>                                 | <b>4</b>                           | <b>111</b>  |

### Underlying Securities by Property Type

| Property Type           | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off Balance | Weighted Average Mortgage Rate (%) | Weighted Average Pass-Through Rate (%) | Weighted Average Original Term to Maturity (Months) | Weighted Average Term to Maturity (Months) | Weighted Average Loan Age (Months) | Weighted Average Remaining Yield Maintenance (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Multifamily             | 37                         | 674,670,465                         | 82.97                | 3.884                              | 2.477                                  | 121   | 116  | 4                                  | 110   |
| Seniors                 | 1                          | 9,553,770                           | 1.17                 | 4.320                              | 2.570                                  | 120   | 116  | 4                                  | 110   |
| Manufactured Housing    | 1                          | 4,871,539                           | 0.60                 | 3.690                              | 2.660                                  | 120   | 116  | 4                                  | 110   |
| Dedicated Student       | 5                          | 124,043,000                         | 15.25                | 4.016                              | 2.455                                  | 120   | 117  | 3                                  | 111   |
| <b>Total/Wtd. Avg.:</b> | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>                                 | <b>4</b>                           | <b>111</b>  |

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

<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

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## Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Mortgage Rate

| Mortgage Rate (%)       | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 3.320 to 3.499          | 4                          | 88,160,732                          | 10.84                | 3.381                              | 2.429                                  | 120   | 116  | 4                                  | 110   |
| 3.500 to 3.999          | 22                         | 501,049,789                         | 61.62                | 3.867                              | 2.421                                  | 120   | 117  | 3                                  | 111   |
| 4.000 to 4.499          | 14                         | 218,451,225                         | 26.87                | 4.164                              | 2.551                                  | 120   | 117  | 3                                  | 111   |
| 5.000 to 5.499          | 1                          | 1,302,000                           | 0.16                 | 5.000                              | 3.210                                  | 125   | 117  | 8                                  | 111   |
| 6.000 to 6.360          | 3                          | 4,175,028                           | 0.51                 | 6.195                              | 5.873                                  | 240   | 118  | 122                                | 112   |
| <b>Total/Wtd. Avg.:</b> | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>   | <b>4</b>                           | <b>111</b>  |

|                                |        |
|--------------------------------|--------|
| Minimum Mortgage Rate          | 3.320% |
| Maximum Mortgage Rate          | 6.360% |
| Weighted Average Mortgage Rate | 3.908% |

### Underlying Securities by Pass-Through Rate

| Pass-Through Rate (%)   | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| 2.190 to 2.499          | 25                         | 578,363,951                         | 71.13                | 3.854                              | 2.409                                  | 120   | 117  | 3                                  | 111   |
| 2.500 to 2.999          | 15                         | 229,297,794                         | 28.20                | 3.996                              | 2.580                                  | 120   | 116  | 4                                  | 110   |
| 3.000 to 3.499          | 1                          | 1,302,000                           | 0.16                 | 5.000                              | 3.210                                  | 125   | 117  | 8                                  | 111   |
| 5.500 to 5.999          | 2                          | 3,777,188                           | 0.46                 | 6.178                              | 5.859                                  | 240   | 118  | 122                                | 112   |
| 6.000                   | 1                          | 397,840                             | 0.05                 | 6.360                              | 6.000                                  | 240   | 117  | 123                                | 111   |
| <b>Total/Wtd. Avg.:</b> | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>   | <b>4</b>                           | <b>111</b>  |

|                                    |        |
|------------------------------------|--------|
| Minimum Pass-Through Rate          | 2.190% |
| Maximum Pass-Through Rate          | 6.000% |
| Weighted Average Pass-Through Rate | 2.476% |

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## Collateral Stratification – Group 2 (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Day Count

| Day Count               | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Actual/360              | 41                         | 808,963,745                         | 99.49                | 3.896                              | 2.459                                  | 120   | 117  | 3                                  | 111   |
| 30/360                  | 3                          | 4,175,028                           | 0.51                 | 6.195                              | 5.873                                  | 240   | 118  | 122                                | 112   |
| <b>Total/Wtd. Avg.:</b> | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>   | <b>4</b>                           | <b>111</b>  |

### Underlying Securities by State

| State                   | Number of Underlying Pools | Cut-off Date Principal Balance (\$) | % of Cut-off 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 (Months) |
|-------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|---|
| Texas                   | 12                         | 170,020,403                         | 20.91                | 3.990                              | 2.439                                  | 120   | 117  | 3                                  | 111   |
| Georgia                 | 5                          | 149,590,000                         | 18.40                | 3.977                              | 2.473                                  | 120   | 116  | 4                                  | 110   |
| Florida                 | 5                          | 95,537,029                          | 11.75                | 3.962                              | 2.448                                  | 120   | 116  | 4                                  | 110   |
| California              | 7                          | 85,886,642                          | 10.56                | 3.549                              | 2.561                                  | 122   | 116  | 6                                  | 110   |
| North Carolina          | 2                          | 69,078,000                          | 8.50                 | 4.198                              | 2.604                                  | 120   | 117  | 3                                  | 111   |
| Maryland                | 2                          | 48,671,359                          | 5.99                 | 3.955                              | 2.544                                  | 126   | 117  | 9                                  | 111   |
| Montana                 | 1                          | 28,145,000                          | 3.46                 | 3.880                              | 2.410                                  | 120   | 117  | 3                                  | 111   |
| Indiana                 | 1                          | 26,780,000                          | 3.29                 | 3.820                              | 2.450                                  | 120   | 117  | 3                                  | 111   |
| Delaware                | 1                          | 24,888,022                          | 3.06                 | 3.570                              | 2.450                                  | 120   | 117  | 3                                  | 111   |
| Arizona                 | 2                          | 24,809,770                          | 3.05                 | 3.877                              | 2.379                                  | 120   | 117  | 3                                  | 111   |
| Washington              | 1                          | 21,369,332                          | 2.63                 | 3.460                              | 2.340                                  | 120   | 116  | 4                                  | 110   |
| Virginia                | 1                          | 18,540,000                          | 2.28                 | 4.060                              | 2.490                                  | 120   | 116  | 4                                  | 110   |
| District of Columbia    | 1                          | 17,970,716                          | 2.21                 | 3.670                              | 2.300                                  | 120   | 117  | 3                                  | 111   |
| Missouri                | 1                          | 15,665,000                          | 1.93                 | 3.910                              | 2.590                                  | 120   | 116  | 4                                  | 110   |
| Colorado                | 1                          | 10,500,000                          | 1.29                 | 3.870                              | 2.340                                  | 120   | 117  | 3                                  | 111   |
| Alabama                 | 1                          | 5,687,500                           | 0.70                 | 4.350                              | 2.660                                  | 120   | 116  | 4                                  | 110   |
| <b>Total/Wtd. Avg.:</b> | <b>44</b>                  | <b>813,138,773</b>                  | <b>100.00</b>        | <b>3.908</b>                       | <b>2.476</b>                           | <b>121</b>  | <b>117</b>   | <b>4</b>                           | <b>111</b>  |

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