



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2019-M4
Structural and Collateral Term Sheet**

As of March 18, 2019

**Fannie Mae Structured Pass-Through Certificates
Series 2019-M4, Class FA, A1 and A2 Certificates**

\$718,522,839
(Approximate Offered Certificates)

Goldman Sachs & Co. LLC

Lead Manager & Bookrunner

BofA Merrill Lynch
Co-Manager

BMO Capital Markets
Co-Manager

Loop Capital Markets
Co-Manager

Fannie Mae GeMS™



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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$200,502,339	100.0%	6.29	1-83	Floater/AFC ⁽⁵⁾	0% CPY
1	FX ⁽⁶⁾⁽⁷⁾	\$200,502,339	N/A	N/A	N/A	WAC IO ⁽⁸⁾	100% CPY
2	A1	\$63,045,500	12.2%	7.60	1-138	Fixed	0% CPY
2	A2	\$454,975,000	87.8%	11.76	138-143	Fixed	0% CPY
2	X ⁽⁷⁾⁽⁹⁾	\$518,020,500	N/A	N/A	N/A	WAC IO	100% CPY

- (1) The initial certificate balances and notional amounts are approximate and may vary by up to 5% on the settlement date. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) Calculated at 0% CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.
- (6) The Class FX notional amount is equal to the principal certificate balance of Class FA.
- (7) Class FX and Class X will not be offered.
- (8) The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.
- (9) The Class X notional amount is equal to the aggregate principal certificate balance of Class A1 and Class A2.



Issue Characteristics – Group 1

Securities:	\$200,502,339 (approximate) monthly pay, floating rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA and Class FX)
Lead Manager & Sole Bookrunner:	Goldman Sachs & Co. LLC
Co-Managers:	Bank of America Merrill Lynch, BMO Capital Markets Corp., Loop Capital Markets LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2019-M4, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2019
Settlement Date:	March 28, 2019
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing in April 2019.
LIBOR Determination:	15 day calendar lookback
Accrual:	Each class of certificates will accrue interest on an Actual/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 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 Class R and Class RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2019-M4 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.



Issue Characteristics – Group 2

Securities:	\$518,020,500 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X)
Lead Manager & Sole Bookrunner:	Goldman Sachs & Co. LLC
Co-Managers:	Bank of America Merrill Lynch, BMO Capital Markets Corp., Loop Capital Markets LLC
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2019-M4, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2019
Settlement Date:	March 28, 2019
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing in April 2019.
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 Class A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X Certificates, and \$1,000 for the Class A1 and Class A2 Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R and Class RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2019-M4 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.



Structural Overview – Group 1

Amount of Distributions	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 1 MBS pools.
Distribution 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.
Distribution of Prepayment Premiums/Yield Maintenance	No prepayment premiums will be passed through to the certificate holders.
Call Protection⁽¹⁾	All 30 underlying loans (representing 100% of the Group 1 Collateral Pool) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of approximately 7 months.
Guarantee	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans.

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



Structural Overview – Group 2

Amount of Distributions	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 2 MBS pools.
Distribution 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, to the A1 and A2 Classes, in that order, until retired.
Distribution of Prepayment Premiums/Yield Maintenance	<p>On each Distribution Date, any prepayment premiums that are included in the Group 2 MBS distributions on that date will be allocated to the A1, A2 and X Classes as follows:</p> <ol style="list-style-type: none">1. To each of the 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 X Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date.
Call Protection	All 52 underlying loans (representing 100% of the Group 2 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of approximately 135 months.
Guarantee	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans.



Collateral Overview – Group 1

Fannie Mae ARM 7-6™ Program: Collateral Group 1 comprises 30 loans all originated under Fannie Mae’s ARM 7-6™ program. All loans are 1-month LIBOR floaters with 6% lifetime pass-through caps and 1% periodic caps.

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

Amortization: There are 13 loans in Group 1 collateral that have partial interest-only terms. Following the interest-only period, principal payment amounts on each loan are set so that the outstanding principal balance of the loan will be amortized over an amortization period equal to the Original Amortization Term less the interest-only period.

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

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

Group 1⁽¹⁾

Aggregate Cut-off Date Principal Balance:	\$200,502,339
Number of Mortgage Loans:	30
Number of Underlying Pools:	30
Average Cut-off Date Principal Balance per Mortgage Loan:	\$6,683,411
Weighted Average Pass-Through Rate:	3.220%
Weighted Average ARM Gross Margin:	2.241%
Weighted Average ARM Net Margin:	0.739%
Weighted Average Lifetime Pass-Through Cap:	6.000%
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	79
Weighted Average Seasoning (months):	5
Weighted Average Remaining Lockout Term (months):	7

(1) The Group 1 Collateral Pool consists of 30 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.



Collateral Overview – Group 2

Group 2⁽¹⁾

Aggregate Cut-off Date Principal Balance:	\$518,020,501
Number of Mortgage Loans:	52
Number of Underlying Pools:	52
Average Cut-off Date Principal Balance per Mortgage Loan:	\$9,961,933
Weighted Average Mortgage Rate:	4.979%
Weighted Average Pass-Through Rate:	3.898%
Weighted Average Original Term to Maturity (months):	144
Weighted Average Remaining Term to Maturity (months):	141
Weighted Average Seasoning (months):	3
Weighted Average Remaining Prepayment Premium (months):	135

(1) The Group 2 Collateral Pool consists of 52 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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



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 (\$)	% of 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)
\$1,616,558 - \$1,999,999	2	3,557,829	1.77	2.850	0.870	84	79	5	7
\$2,000,000 - \$2,999,999	8	19,088,900	9.52	2.289	0.700	84	78	6	6
\$3,000,000 - \$4,999,999	6	22,990,840	11.47	2.271	0.728	84	79	5	7
\$5,000,000 - \$9,999,999	7	54,433,770	27.15	2.445	0.856	84	78	6	6
\$10,000,000 - \$14,999,999	4	47,925,000	23.90	2.240	0.752	84	79	5	7
\$15,000,000 - \$18,806,000	3	52,506,000	26.19	1.959	0.616	84	79	5	7
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
109538	Grand Biscayne	Biloxi	MS	Multifamily	18,806,000	9.38	1.44	75.9%
BL0475	St. Clair Village Apartments	Belleville	IL	Multifamily	16,905,000	8.43	1.41	80.0%
109585	Oakland Park Apartments	Trenton	NJ	Multifamily	16,795,000	8.38	1.47	80.5%
BL0253	Cedarhurst of Jacksonville	Jacksonville	IL	Seniors	14,840,000	7.40	1.60	70.0%
109496	Bella Vista Apartments	Houston	TX	Multifamily	13,000,000	6.48	1.45	74.1%
BL1594	The Courts I	Indianapolis	IN	Multifamily	10,085,000	5.03	1.35	74.4%
109508	Riverwalk Vista	Columbia	SC	Multifamily	10,000,000	4.99	1.41	69.0%
BL0089	Random Woods	Greensboro	NC	Multifamily	9,700,000	4.84	1.39	79.0%
BL0470	Pheasant Run	Fenton	MI	Multifamily	8,742,000	4.36	1.38	74.9%
109519	Arbor Trace	Valdosta	GA	Multifamily	8,327,442	4.15	1.49	66.2%
Total / WA:					127,200,442	63.44	1.45	75.1%

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.
- (2) As of the loan origination date of the related mortgage loan.



Collateral Stratification – Group 1 (cont.)

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
1.33x - 1.39x	7	38,004,504	18.95	2.404	0.872	84	80	4	8
1.40x - 1.44x	11	76,322,855	38.07	2.216	0.721	84	78	6	6
1.45x - 1.49x	4	45,867,024	22.88	2.251	0.723	84	78	6	6
1.50x - 1.59x	2	8,743,180	4.36	2.196	0.673	84	78	6	6
1.60x - 1.69x	3	19,212,871	9.58	2.198	0.657	84	79	5	7
1.70x - 1.79x	1	2,778,000	1.39	2.060	0.580	84	78	6	6
1.80x - 1.89x	1	3,973,905	1.98	2.100	0.620	84	78	6	6
1.90x - 3.30x	1	5,600,000	2.79	1.810	0.750	84	81	3	9
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7
Minimum Most Recent DSCR			1.33x						
Maximum Most Recent DSCR			3.30x						
Weighted Average Most Recent DSCR			1.51x						

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
46.5% - 59.9%	1	5,600,000	2.79	1.810	0.750	84	81	3	9
60.0% - 64.9%	1	2,248,639	1.12	2.050	0.570	84	77	7	5
65.0% - 69.9%	5	31,044,526	15.48	2.325	0.759	84	77	7	5
70.0% - 74.9%	5	49,360,282	24.62	2.215	0.716	84	79	5	7
75.0% - 80.5%	18	112,248,892	55.98	2.255	0.746	84	79	5	7
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7
Minimum Underwritten LTV			46.5%						
Maximum Underwritten LTV			80.5%						
Weighted Average Underwritten LTV			74.4%						

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

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



Collateral Stratification – Group 1 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
Partial IO	13	132,749,000	66.21	2.142	0.711	84	79	5	7
Balloon	16	62,153,339	31.00	2.492	0.797	84	78	6	6
Interest Only	1	5,600,000	2.79	1.810	0.750	84	81	3	9
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

Underlying Securities by Prefix Type*

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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	30	200,502,339	100.00	2.241	0.739	84	79	5	7
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

*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 (\$)	% of 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	28	177,917,757	88.74	2.226	0.743	84	79	5	7
Seniors	1	14,840,000	7.40	2.170	0.640	84	79	5	7
Military	1	7,744,582	3.86	2.740	0.820	84	78	6	6
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
4.291% - 4.499%	4	43,875,000	21.88	1.915	0.645	84	79	5	7
4.500% - 4.749%	9	64,619,214	32.23	2.120	0.647	84	78	6	6
4.750% - 4.999%	7	50,893,148	25.38	2.373	0.786	84	79	5	7
5.000% - 5.249%	8	37,557,149	18.73	2.595	0.930	84	78	6	6
5.250% - 5.391%	2	3,557,829	1.77	2.850	0.870	84	79	5	7
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

Minimum Loan Note Rate 4.291%
 Maximum Loan Note Rate 5.391%
 WA Loan Note Rate 4.722%



Collateral Stratification – Group 1 (cont.)

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
3.051% - 3.199%	12	97,375,214	48.57	2.053	0.627	84	79	5	7
3.200% - 3.299%	4	26,660,180	13.30	2.137	0.741	84	79	5	7
3.300% - 3.399%	12	65,150,387	32.49	2.499	0.841	84	79	5	7
3.400% - 3.621%	2	11,316,558	5.64	2.619	1.110	84	78	6	6
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

Minimum Pass-Through Rate 3.051%
 Maximum Pass-Through Rate 3.621%
 WA Pass-Through Rate 3.220%

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
IL	6	41,180,673	20.54	2.154	0.694	84	79	5	7
TX	4	26,465,905	13.20	2.090	0.726	84	79	5	7
MS	1	18,806,000	9.38	2.030	0.590	84	78	6	6
TN	3	17,462,108	8.71	2.536	0.782	84	78	6	6
NJ	1	16,795,000	8.38	1.950	0.610	84	78	6	6
NC	3	15,024,282	7.49	2.458	0.957	84	78	6	6
IN	1	10,085,000	5.03	2.270	0.830	84	83	1	11
SC	1	10,000,000	4.99	2.380	0.840	84	77	7	5
MI	1	8,742,000	4.36	2.270	0.690	84	80	4	8
GA	1	8,327,442	4.15	2.500	0.820	84	77	7	5
FL	1	7,380,220	3.68	2.550	0.870	84	78	6	6
AL	2	6,962,389	3.47	2.061	0.647	84	79	5	7
CT	1	4,168,180	2.08	2.400	0.720	84	78	6	6
PA	2	3,740,790	1.87	2.706	0.896	84	79	5	7
IA	1	3,113,711	1.55	2.560	0.880	84	80	4	8
OK	1	2,248,639	1.12	2.050	0.570	84	77	7	5
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

Underlying Securities by Original Term to Maturity

Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
84	30	200,502,339	100.00	2.241	0.739	84	79	5	7
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7



Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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)
77	5	40,515,606	20.21	2.346	0.789	84	77	7	5
78	13	84,878,355	42.33	2.257	0.732	84	78	6	6
79 - 80	9	55,531,378	27.70	2.186	0.696	84	80	4	8
81	1	5,600,000	2.79	1.810	0.750	84	81	3	9
82 - 83	2	13,977,000	6.97	2.237	0.799	84	83	1	11
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7

Underlying Securities by Loan Age

Loan Age (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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 - 2	2	13,977,000	6.97	2.237	0.799	84	83	1	11
3 - 4	6	38,364,658	19.13	2.079	0.706	84	80	4	8
5	4	22,766,719	11.35	2.275	0.692	84	79	5	7
6	13	84,878,355	42.33	2.257	0.732	84	78	6	6
7	5	40,515,606	20.21	2.346	0.789	84	77	7	5
Total / WA:	30	200,502,339	100.00	2.241	0.739	84	79	5	7



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 (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
\$762,000 - \$2,999,999	9	18,096,543	3.49	5.131	4.013	144	141	3	135
\$3,000,000 - \$4,999,999	9	35,516,670	6.86	5.078	3.970	144	140	4	134
\$5,000,000 - \$9,999,999	22	174,007,518	33.59	5.118	3.907	144	141	4	135
\$10,000,000 - \$19,999,999	7	97,073,771	18.74	5.035	3.920	144	141	3	135
\$20,000,000 - \$39,999,999	4	113,806,000	21.97	4.920	3.901	144	142	2	136
\$40,000,000 - \$79,520,000	1	79,520,000	15.35	4.610	3.790	144	143	1	137
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
BL1177	The Hamptons Luxury Apartments	Beachwood	OH	Multifamily	79,520,000	15.35	1.28	80.0%
BL1155	Integra River Run Apartments	Jacksonville	FL	Multifamily	36,400,000	7.03	1.25	67.0%
BL0961	Flats at 146	Noblesville	IN	Multifamily	30,893,000	5.96	1.25	66.3%
BL0704	Ravello at Tuscan Lakes	League City	TX	Multifamily	24,220,000	4.68	1.25	64.9%
BL0397	The Grove at Pinemont	Houston	TX	Multifamily	22,293,000	4.30	1.25	73.1%
BL0902	The Ranch at Waller	Waller	TX	Multifamily	19,442,000	3.75	1.27	70.0%
BL0590	Rush Creek	Dallas	TX	Multifamily	17,869,000	3.45	1.26	73.8%
BL0489	Beach Club	Long Beach	MS	Multifamily	14,109,000	2.72	1.25	75.6%
BL1124	Kenilworth Inn Apartments	Asheville	NC	Multifamily	13,700,000	2.64	1.27	67.5%
BL1068	Sunblossom at Woodlake	Houston	TX	Multifamily	10,855,881	2.10	1.42	65.0%
Total / WA:					269,301,881	51.99	1.27	72.1%

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except four full term interest only loans which were based on interest-only payments.
- (2) As of the loan origination date of the related mortgage loan.



Collateral Stratification – Group 2 (cont.)

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1.25x - 1.29x	33	407,086,642	78.59	4.966	3.879	144	141	3	135
1.30x - 1.39x	9	56,898,332	10.98	5.012	3.920	144	141	3	135
1.40x - 1.49x	2	20,106,420	3.88	5.479	4.042	144	141	3	135
1.50x - 1.74x	1	7,380,564	1.42	4.810	4.000	144	142	2	136
1.75x - 1.99x	1	7,215,000	1.39	4.740	3.780	144	138	6	132
2.00x - 2.24x	2	7,553,000	1.46	4.772	4.130	144	141	3	135
2.25x - 2.49x	2	5,641,496	1.09	4.686	4.139	144	141	3	135
2.50x - 2.57x	2	6,139,047	1.19	4.868	4.025	144	140	4	134
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135
Minimum Most Recent DSCR			1.25x						
Maximum Most Recent DSCR			2.57x						
Weighted Average Most Recent DSCR			1.33x						

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
32.3% - 49.9%	5	19,161,107	3.70	4.792	4.049	144	141	3	135
50.0% - 59.9%	3	10,335,000	2.00	4.860	4.041	144	141	3	135
60.0% - 64.9%	4	46,263,555	8.93	5.031	3.978	144	141	3	135
65.0% - 69.9%	7	112,481,769	21.71	4.937	3.930	144	142	2	136
70.0% - 74.9%	15	143,237,428	27.65	5.137	3.894	144	140	4	134
75.0% - 79.9%	15	102,999,642	19.88	5.093	3.868	144	141	3	135
80.0% - 80.0%	3	83,542,000	16.13	4.650	3.805	144	143	1	137
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135
Minimum Underwritten LTV			32.3%						
Maximum Underwritten LTV			80.0%						
Weighted Average Underwritten LTV			70.8%						

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except four full term interest only loans which are based on interest-only payments.

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



Collateral Stratification – Group 2 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Partial IO	36	408,061,000	78.77	4.986	3.894	144	142	3	136
Balloon	12	90,841,501	17.54	4.993	3.896	144	140	4	134
Interest Only	4	19,118,000	3.69	4.755	4.009	144	140	4	134
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135

Underlying Securities by Prefix Type*

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
HY	51	512,020,501	98.84	4.970	3.900	144	141	3	135
H2	1	6,000,000	1.16	5.730	3.770	152	143	9	137
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135

*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 (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Multifamily	45	473,680,962	91.44	4.957	3.896	144	141	3	135
Manufactured Housing	4	24,316,000	4.69	5.006	3.919	144	140	4	134
Seniors	1	9,250,538	1.79	5.830	3.950	144	140	4	134
Dedicated Student	1	5,913,000	1.14	5.060	3.980	144	142	2	136
Military	1	4,860,000	0.94	5.200	3.860	144	139	5	133
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135



Collateral Stratification – Group 2 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
4.470% - 4.499%	1	1,291,496	0.25	4.470	4.000	144	139	5	133
4.500% - 4.599%	1	4,053,000	0.78	4.540	4.070	144	141	3	135
4.600% - 4.799%	9	165,644,927	31.98	4.645	3.765	144	142	2	136
4.800% - 4.999%	7	81,286,611	15.69	4.920	3.895	144	141	3	135
5.000% - 5.199%	17	168,013,325	32.43	5.095	3.977	144	141	3	135
5.200% - 5.399%	10	64,611,604	12.47	5.279	3.992	144	141	3	135
5.400% - 5.599%	3	11,884,000	2.29	5.500	4.030	144	141	3	135
5.600% - 5.900%	4	21,235,538	4.10	5.798	3.937	146	141	6	135
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135
Minimum Mortgage Rate			4.470%						
Maximum Mortgage Rate			5.900%						
WA Mortgage Rate			4.979%						

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
3.630% - 3.749%	6	44,476,927	8.59	4.676	3.640	144	139	5	133
3.750% - 3.899%	12	184,455,000	35.61	4.792	3.798	144	142	2	136
3.900% - 3.999%	13	176,852,142	34.14	5.123	3.954	144	141	3	135
4.000% - 4.099%	11	60,726,059	11.72	5.145	4.018	144	141	3	135
4.100% - 4.300%	10	51,510,372	9.94	5.219	4.151	144	141	3	135
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135
Minimum Pass-Through Rate			3.630%						
Maximum Pass-Through Rate			4.300%						
WA Pass-Through Rate			3.898%						



Collateral Stratification – Group 2 (cont.)

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
TX	19	173,362,372	33.47	5.136	3.989	144	141	3	135
OH	2	80,282,000	15.50	4.616	3.795	144	143	1	137
FL	1	36,400,000	7.03	4.700	3.780	144	143	1	137
PA	4	35,009,927	6.76	4.620	3.630	144	139	5	133
IN	1	30,893,000	5.96	5.020	3.990	144	142	2	136
MN	3	25,563,102	4.93	5.347	3.982	144	141	3	135
MS	2	23,649,000	4.57	5.212	3.904	144	141	3	135
GA	4	22,242,000	4.29	4.996	3.838	144	141	3	135
VA	2	18,650,000	3.60	5.195	3.905	144	140	4	134
NC	2	15,400,000	2.97	4.889	3.869	144	142	2	136
WA	3	14,082,000	2.72	4.985	3.965	144	142	2	136
CA	4	12,019,496	2.32	4.715	4.096	144	142	2	136
MI	1	7,215,000	1.39	4.740	3.780	144	138	6	132
KY	1	6,429,000	1.24	5.340	4.030	144	140	4	134
MO	1	6,000,000	1.16	5.730	3.770	152	143	9	137
IA	1	5,963,604	1.15	5.340	3.980	144	142	2	136
TN	1	4,860,000	0.94	5.200	3.860	144	139	5	133
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135

Underlying Securities by Original Term to Maturity

Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
144	51	512,020,501	98.84	4.970	3.900	144	141	3	135
152	1	6,000,000	1.16	5.730	3.770	152	143	9	137
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135

Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
138	3	10,962,000	2.12	4.937	3.795	144	138	6	132
139	10	68,957,423	13.31	4.829	3.719	144	139	5	133
140	8	71,492,538	13.80	5.268	3.961	144	140	4	134
141	12	121,670,372	23.49	5.105	4.017	144	141	3	135
142	14	115,674,168	22.33	5.058	3.962	144	142	2	136
143	5	129,264,000	24.95	4.712	3.800	144	143	1	137
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135



Underlying Securities by Loan Age

Loan Age (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1 - 2	18	238,938,168	46.13	4.854	3.879	144	143	1	137
3 - 4	20	193,162,910	37.29	5.165	3.996	144	141	3	135
5 - 6	13	79,919,423	15.43	4.844	3.729	144	139	5	133
7 - 9	1	6,000,000	1.16	5.730	3.770	152	143	9	137
Total / WA:	52	518,020,501	100.00	4.979	3.898	144	141	3	135