



**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2014-M1  
Structural and Collateral Term Sheet**  
As of January 6, 2014

**Fannie Mae Structured Pass-Through Certificates**  
Series 2014-M1, Class ASQ1, ASQ2, A1 & A2 Certificates

**\$976,464,412**  
(Approximate Offered Certificates)

**BofA Merrill Lynch**  
Lead Manager & Bookrunner



BNP PARIBAS  
Co-Manager



Credit Suisse  
Co-Manager

**Fannie Mae GeMS™**

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## Transaction Contacts

Bank of America Merrill Lynch - Trading	Telephone	Email
<b>Charles Sorrentino</b> - <i>Managing Director</i>	(646) 855-9095	charles.sorrentino@baml.com
<b>Alex Stone</b> - <i>Associate</i>	(646) 855-8228	alexander.stone@baml.com
Bank of America Merrill Lynch - CMBS Banking	Telephone	Email
<b>Leland Bunch</b> - <i>Managing Director</i>	(646) 855-3953	leland.f.bunch@baml.com
<b>Theresa Dooley</b> - <i>Director (Structuring)</i>	(646) 855-1723	theresa.dooley@baml.com
<b>Brendan Jordan</b> - <i>Vice President</i>	(646) 855-2457	brendan.l.jordan@baml.com
<b>Zach West</b> - <i>Associate</i>	(646) 743-0727	zachary.west@baml.com
BNP Paribas - CMBS Trading/Structuring	Telephone	Email
<b>Josh Leventhal</b> - <i>Managing Director</i>	(212) 471-8278	josh.leventhal@us.bnpparibas.com
<b>Adam Metzger</b> - <i>Vice President</i>	(212) 471-8278	adam.metzger@us.bnpparibas.com
BNP Paribas - Debt Capital Markets	Telephone	Email
<b>Richard Murphy</b> - <i>Managing Director</i>	(212) 841-2114	richard.f.murphy@us.bnpparibas.com
<b>Josh Warren</b> - <i>Vice President</i>	(212) 471-7094	josh.warren@us.bnpparibas.com
Credit Suisse - Trading	Telephone	Email
<b>Chris Callahan</b> - <i>Managing Director</i>	(212) 325-4240	chris.callahan@csg.com
<b>Chris Anderson</b> - <i>Managing Director</i>	(212) 325-4240	chris.anderson@csg.com
<b>George Geotes</b> - <i>Director</i>	(212) 325-4240	george.geotes@csg.com

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

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

### Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	% of Initial		Expected Weighted Average Life (Years)	Expected Principal Window (Months) <sup>(3)</sup>	Coupon Type	Pricing Speed
			Group Aggregate Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years)				
1	ASQ1	\$50,000,000	5.21%		3.48	1 – 55	Fixed	0% CPY
1	ASQ2	\$429,866,013	94.79%		4.74	55 – 58	Fixed/ AFC	0% CPY
1	X1 <sup>(4)(5)</sup>	\$479,866,013	N/A		N/A	N/A	WAC IO	100% CPY
2	A1	\$102,940,000	20.73%		4.89	1 – 109	Fixed	0% CPY
2	A2	\$393,658,399	79.27%		9.38	109 – 114	WAC	0% CPY

- (1) The certificate balances and notional amount are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) 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.
- (4) Class X1 is not being offered.
- (5) The Class X1 notional amount is equal to the aggregate certificate balances of Class ASQ1 and Class ASQ2.

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## Issue Characteristics – Group 1

<b>Offered Certificates:</b>	\$479,866,013 (approximate) monthly pay, fixed-rate and variable rate multi class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1 and Class ASQ2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M1, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about January 1, 2014
<b>Settlement Date:</b>	January 30, 2014
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25 <sup>th</sup> day of each calendar month, or on the next business day if the 25 <sup>th</sup> is not a business day, commencing in February 2014.
<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 ASQ1 and Class ASQ2 Certificates.
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1 and \$1,000 for the Class ASQ1 and Class ASQ2 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, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2014-M1 <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>Offered Certificates:</b>	\$496,598,399 (approximate) monthly pay, fixed-rate and variable rate, multi class, commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M1, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about January 1, 2014
<b>Settlement Date:</b>	January 30, 2014
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25 <sup>th</sup> day of each calendar month, or on the next business day if the 25 <sup>th</sup> is not a business day, commencing in February 2014.
<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 and Class A2 Certificates.
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$1,000 for the Class A1 and Class A2 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, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2014-M1 <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 related MBS pools.
<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 ASQ1 and ASQ2 Classes, in that order, until retired.
<b>Prepayment Premiums/Yield Maintenance Charges:</b>	<p>On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the ASQ1, ASQ2 and X1 Classes as follows:</p> <ol style="list-style-type: none"><li>1) to each of the ASQ1 and ASQ2 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 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>	85 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 51 months.
<b>Guarantee:</b>	Fannie Mae will guarantee that required payments of principal and interest on the Certificates are available for distribution to investors on time. Fannie Mae will not guarantee that prepayment premiums will be available for distribution to investors.

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## Structural Overview – Group 2

<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 related MBS pools.
<b>Distribution of Principal:</b>	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.
<b>Prepayment Premiums/Yield Maintenance Charges:</b>	On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the A1 and A2 Classes in an amount equal to 100% of the Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to each Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date.
<b>Call Protection:</b>	140 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 107 months.
<b>Guarantee:</b>	Fannie Mae will guarantee that required payments of principal and interest on the Certificates are available for distribution to investors on time. Fannie Mae will not guarantee that prepayment premiums will be available for distribution to investors.

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## Collateral Overview

### Group 1

Aggregate Cut-off Date Balance:	\$479,866,013
Number of Mortgage Loans:	85
Number of Underlying Pools:	85
Average Cut-off Date Balance per Mortgage Loan:	\$5,645,483
Weighted Average Mortgage Rate:	6.108%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	57
Weighted Average Seasoning (months):	63
Weighted Average Remaining Yield Maintenance (months):	51

### Group 2

Aggregate Cut-off Date Balance:	\$496,598,399
Number of Mortgage Loans:	140
Number of Underlying Pools:	140
Average Cut-off Date Balance per Mortgage Loan:	\$3,547,131
Weighted Average Mortgage Rate:	4.593%
Weighted Average Original Term to Maturity (months):	130
Weighted Average Remaining Term to Maturity (months):	113
Weighted Average Seasoning (months):	17
Weighted Average Remaining Yield Maintenance (months):	107

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 Loans	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)
\$130,519 - \$1,999,999	26	33,761,652	7.04	6.289	5.578	123	57	66	51
\$2,000,000 - \$5,999,999	43	148,626,342	30.97	6.038	5.292	116	57	59	51
\$6,000,000 - \$9,999,999	5	37,505,708	7.82	6.511	5.531	120	57	63	51
\$10,000,000 - \$14,999,999	2	24,001,488	5.00	6.776	5.359	120	56	64	50
\$15,000,000 - \$19,999,999	3	50,300,000	10.48	5.290	4.432	100	57	43	51
\$20,000,000 - \$29,999,999	3	65,239,442	13.60	5.696	5.188	141	56	85	50
\$30,000,000 - \$34,999,999	1	33,470,492	6.97	6.585	5.775	120	58	62	52
\$35,000,000 - \$48,262,900	2	86,960,889	18.12	6.397	5.614	120	57	63	51
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</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>
388240	Midwest Court	New York	NY	Multifamily	48,262,900	10.06	1.28x	53.7
388352	Fairways Country Club MHC	Orlando	FL	Manufactured Housing	38,697,989	8.06	1.46x	64.5
AF2181	Kennedy Ridge	Denver	CO	Multifamily	33,470,492	6.97	1.41x	71.5
AF2529	Woodbury Gardens	Ann Arbor	MI	Multifamily	22,500,000	4.69	3.76x	49.5
388082	Pacific Oaks Apartments	Goleta	CA	Multifamily	21,739,442	4.53	1.29x	60.2
388192	Carmel at the Colony	Ontario	CA	Multifamily	21,000,000	4.38	1.61x	60.4
AF1077	Torrance Venture	Torrance	CA	Multifamily	18,000,000	3.75	1.62x	53.9
AM4614	The Encore	Plano	TX	Multifamily	17,000,000	3.54	2.96x	54.8
388148	Deer Run Apartments	Milwaukee	WI	Multifamily	15,300,000	3.19	1.27x	64.3
388101	The Hearth at Greenpoint	Liverpool	NY	Seniors	13,825,449	2.88	1.59x	64.8
<b>Total/Wtd. Avg.:</b>					<b>249,796,272</b>	<b>52.06</b>	<b>1.73x</b>	<b>59.9</b>

(1) DSCR calculations are based on the most recent annual data for the related mortgage loan.

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

## 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 Loans	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)
1.22x - 1.24x	1	9,526,395	1.99	6.595	5.705	120	57	63	51
1.25x - 1.49x	22	210,674,160	43.90	6.375	5.617	120	57	63	51
1.50x - 1.74x	25	115,553,403	24.08	6.151	5.362	116	57	60	50
1.75x - 1.99x	11	33,206,963	6.92	6.192	5.589	120	57	63	51
2.00x - 2.24x	10	39,688,806	8.27	6.525	5.417	120	57	63	51
2.25x - 2.49x	6	14,352,244	2.99	5.325	4.455	102	58	45	52
2.50x - 2.74x	3	6,393,874	1.33	6.161	5.625	120	56	64	50
2.75x - 2.99x	1	17,000,000	3.54	3.380	2.010	60	58	2	52
3.00x - 3.24x	1	3,132,999	0.65	5.650	5.250	120	58	62	52
3.50x - 3.74x	1	1,404,016	0.29	6.330	5.740	120	57	63	51
3.75x - 3.99x	1	22,500,000	4.69	5.095	4.675	180	55	125	49
4.25x - 4.49x	1	2,378,807	0.50	6.170	5.653	120	58	62	52
4.75x - 4.89x	2	4,054,345	0.84	5.074	4.634	180	56	124	50
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

Minimum Most Recent DSCR 1.22x  
 Maximum Most Recent DSCR 4.89x  
 Weighted Average Most Recent DSCR 1.80x

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

UW Loan to Value Ratio (%)	Number of Underlying Loans	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)
20.3 - 39.9	8	18,656,923	3.89	5.911	5.445	128	57	71	51
40.0 - 59.9	31	204,212,998	42.56	5.844	5.131	120	57	64	51
60.0 - 79.9	43	248,792,643	51.85	6.329	5.461	119	57	62	51
80.0	3	8,203,450	1.71	6.401	5.579	120	57	63	51
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

Minimum Underwritten LTV 20.3%  
 Maximum Underwritten LTV 80.0%  
 Weighted Average Underwritten LTV 59.8%

- (1) DSCR calculations are based on the most recent annual data for the related mortgage loan.  
 (2) As of the loan origination date of the related mortgage loan.

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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 Loans	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)
Amortizing Balloon	60	219,814,172	45.81	6.153	5.391	118	57	61	51
Full Term IO	12	164,321,900	34.24	5.802	5.122	122	56	66	50
Partial IO	12	95,599,422	19.92	6.528	5.509	120	57	63	51
Fully Amortizing	1	130,519	0.03	6.150	5.250	180	58	122	52
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

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

Prefix Type	Number of Underlying Loans	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)
HY	77	423,226,112	88.20	6.331	5.572	120	57	63	51
HX	4	29,208,242	6.09	3.732	2.228	62	58	4	50
MY	3	27,301,140	5.69	5.188	4.760	175	55	119	49
MI	1	130,519	0.03	6.150	5.250	180	58	122	52
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</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>

### Underlying Securities by Property Type

Property Type	Number of Underlying Loans	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	67	363,255,683	75.70	5.998	5.271	120	57	63	51
Manufactured Housing	13	78,963,360	16.46	6.316	5.528	120	57	63	51
Seniors	3	32,601,367	6.79	6.807	5.345	120	57	63	51
Dedicated Student	2	5,045,603	1.05	6.257	5.646	120	56	64	50
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

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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 Loans	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)
3.380% - 4.999%	3	26,697,025	5.56	3.607	2.114	60	58	2	52
5.000% - 5.249%	4	29,065,562	6.06	5.089	4.563	172	55	117	48
5.500% - 5.749%	2	5,608,765	1.17	5.650	5.250	120	58	62	52
5.750% - 5.999%	8	44,581,140	9.29	5.844	5.408	120	57	63	51
6.000% - 6.249%	16	77,174,872	16.08	6.154	5.573	120	56	64	50
6.250% - 6.499%	38	204,049,778	42.52	6.373	5.603	120	57	63	51
6.500% - 6.749%	8	55,857,921	11.64	6.600	5.756	120	58	62	52
6.750% - 6.895%	6	36,830,950	7.68	6.803	5.411	120	56	64	50
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

### Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Loans	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)
2.010% - 2.999%	3	26,697,025	5.56	3.607	2.114	60	58	2	52
3.250% - 3.499%	1	2,511,217	0.52	5.060	3.450	84	55	29	31
4.500% - 4.749%	3	26,554,345	5.53	5.092	4.669	180	55	125	49
5.000% - 5.249%	7	20,721,324	4.32	6.480	5.185	120	58	62	52
5.250% - 5.490%	17	78,310,311	16.32	6.045	5.390	120	57	63	51
5.500% - 5.749%	42	267,143,254	55.67	6.361	5.613	120	57	63	51
5.750% - 6.200%	12	57,928,538	12.07	6.557	5.796	120	58	62	52
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

### Underlying Securities by Day Count

Day Count	Number of Underlying Loans	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	81	452,434,354	94.28	6.163	5.356	116	57	59	51
30/360	4	27,431,659	5.72	5.193	4.762	175	55	119	49
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

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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 State**

State	Number of Underlying Loans	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)
California	18	115,059,320	23.98	6.166	5.490	120	56	64	50
New York	7	75,078,407	15.65	6.228	5.410	120	56	64	50
Florida	2	39,978,208	8.33	6.451	5.504	120	58	62	52
Colorado	3	39,142,583	8.16	6.576	5.759	120	58	62	52
Michigan	6	35,692,491	7.44	5.582	5.021	158	56	102	50
Texas	7	34,496,940	7.19	4.810	3.702	88	58	30	50
Wisconsin	2	22,100,000	4.61	6.255	5.545	120	57	63	51
Pennsylvania	5	15,089,563	3.14	6.290	5.591	120	57	63	51
Arizona	3	14,372,590	3.00	5.339	4.315	97	57	40	51
Louisiana	4	11,527,055	2.40	5.933	5.503	120	58	62	52
North Carolina	2	10,089,313	2.10	6.875	5.437	120	57	63	51
Minnesota	3	8,836,453	1.84	6.303	5.337	120	58	62	52
Ohio	5	7,670,653	1.60	6.270	5.438	120	58	62	52
Georgia	2	6,390,356	1.33	6.380	5.579	120	57	63	51
Maryland	2	6,066,370	1.26	6.288	5.588	120	57	63	51
Nevada	1	5,000,000	1.04	6.260	5.760	120	58	62	52
Massachusetts	2	4,703,033	0.98	6.175	5.591	120	56	64	50
Oregon	1	4,664,792	0.97	6.195	5.745	120	56	64	50
Iowa	1	4,449,000	0.93	6.295	5.495	120	58	62	52
Tennessee	1	4,260,934	0.89	6.625	5.775	120	58	62	52
Alabama	1	3,553,465	0.74	6.260	5.720	120	57	63	51
Oklahoma	1	3,283,619	0.68	6.420	5.570	120	58	62	52
Virginia	2	2,383,143	0.50	6.551	5.892	120	56	64	50
New Jersey	1	2,324,562	0.48	6.460	5.800	120	57	63	51
Connecticut	1	1,733,944	0.36	6.430	5.720	120	57	63	51
Washington	1	1,339,000	0.28	6.400	5.690	120	58	62	52
Indiana	1	580,217	0.12	6.810	5.770	120	57	63	51
<b>Total/Wtd. Avg.:</b>	<b>85</b>	<b>479,866,013</b>	<b>100.00</b>	<b>6.108</b>	<b>5.322</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</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 Loans	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)
\$344,160 - \$499,999	3	1,286,037	0.26	5.196	3.846	136	113	23	107
\$500,000 - \$999,999	18	14,793,270	2.98	4.614	3.116	122	113	9	107
\$1,000,000 - \$1,499,999	17	20,805,056	4.19	4.897	3.665	137	112	25	106
\$1,500,000 - \$1,999,999	16	27,989,121	5.64	4.594	2.997	123	112	11	106
\$2,000,000 - \$2,499,999	17	38,888,523	7.83	5.034	3.609	140	112	28	106
\$2,500,000 - \$2,999,999	12	34,168,566	6.88	4.433	2.988	125	113	12	107
\$3,000,000 - \$3,499,999	6	19,214,121	3.87	4.428	3.108	129	112	17	106
\$3,500,000 - \$3,999,999	4	14,514,373	2.92	4.883	3.702	135	113	22	107
\$4,000,000 - \$4,499,999	8	34,361,094	6.92	4.780	3.296	130	112	18	106
\$4,500,000 - \$4,999,999	6	28,416,969	5.72	4.327	2.805	120	114	6	108
\$5,000,000 - \$5,499,999	7	36,518,427	7.35	4.752	3.532	137	112	25	106
\$5,500,000 - \$5,999,999	3	17,089,597	3.44	4.821	3.568	141	111	30	105
\$6,000,000 - \$6,499,999	2	12,495,419	2.52	3.394	2.068	120	112	8	106
\$6,500,000 - \$6,999,999	2	13,508,397	2.72	4.758	3.653	178	113	66	107
\$7,000,000 - \$7,499,999	2	14,695,234	2.96	4.300	2.708	120	113	7	107
\$7,500,000 - \$7,999,999	2	15,439,481	3.11	4.484	2.794	120	114	6	108
\$8,000,000 - \$8,499,999	2	16,328,759	3.29	6.120	5.570	180	109	71	103
\$8,500,000 - \$8,999,999	3	26,085,420	5.25	4.263	2.692	120	113	7	107
\$9,000,000 - \$9,499,999	4	37,417,477	7.53	4.389	2.746	120	113	7	107
\$9,500,000 - \$14,084,388	6	72,583,057	14.62	4.337	2.813	120	113	7	107
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</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>
AM3928	Hanover Crossing Apartments	Mechanicsville	VA	Multifamily	14,084,388	2.84	1.25x	74.7
AM3873	Savannahs at James Landing	Melbourne	FL	Multifamily	13,600,000	2.74	1.25x	79.1
AM3364	Stonecrossing at Westchase	Houston	TX	Multifamily	13,200,000	2.66	1.53x	78.7
AM3841	Element 42	Seattle	WA	Multifamily	11,170,969	2.25	1.36x	65.0
AM3202	Heather Ridge Apartments	Creve Coeur	MO	Multifamily	10,700,000	2.15	1.42x	74.8
AM3944	Villas del Sol	Austin	TX	Multifamily	9,827,700	1.98	1.36x	73.9
AM3904	Martins Creek Apartments	Summerville	SC	Multifamily	9,464,533	1.91	1.40x	69.5
AM3497	Winfield Apartments	Colorado Springs	CO	Multifamily	9,398,428	1.89	1.40x	72.0
AM2372	La Privada Apartments	El Paso	TX	Multifamily	9,344,047	1.88	1.67x	75.0
AM3415	Trinity Trace	Arlington	TX	Multifamily	9,210,470	1.85	1.44x	75.0
<b>Total/Wtd. Avg.:</b>					<b>110,000,534</b>	<b>22.15</b>	<b>1.40x</b>	<b>74.0</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 loans, which were based on interest-only payments.
- (2) As of the loan origination date of the related mortgage loan.

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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 Loans	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)
1.25x - 1.49x	70	307,638,637	61.95	4.617	3.084	127	113	14	107
1.50x - 1.74x	35	108,291,267	21.81	4.724	3.391	137	112	25	106
1.75x - 1.99x	11	33,487,758	6.74	4.763	3.620	139	112	27	106
2.00x - 2.24x	3	4,928,093	0.99	4.099	2.765	120	112	8	106
2.25x - 2.49x	2	10,511,211	2.12	3.688	2.938	144	111	33	105
2.75x - 2.99x	2	5,888,915	1.19	4.129	2.617	120	113	7	107
3.00x - 3.24x	3	3,299,656	0.66	5.328	4.790	162	112	50	106
3.25x - 3.49x	1	626,093	0.13	4.210	2.720	120	113	7	107
3.50x - 3.74x	2	3,324,147	0.67	4.343	3.043	120	114	6	108
5.25x - 5.49x	2	2,018,165	0.41	3.861	2.583	120	113	7	107
6.50x - 6.74x	1	794,084	0.16	4.550	3.040	120	114	6	108
7.25x - 7.49x	1	1,167,285	0.24	3.850	2.660	120	112	8	106
8.75x - 8.99x	2	4,604,326	0.93	3.701	2.739	120	113	7	107
9.00x - 47.56x	5	10,018,762	2.02	3.852	2.810	120	113	7	107
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

Minimum Most Recent DSCR 1.25x  
 Maximum Most Recent DSCR 47.56x  
 Weighted Average Most Recent DSCR 1.91x

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

UW Loan to Value Ratio (%)	Number of Underlying Loans	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)
2.2% - 19.9%	9	16,584,457	3.34	3.843	2.791	120	113	7	107
20.0% - 39.9%	14	27,419,774	5.52	4.327	3.303	138	112	26	106
40.0% - 59.9%	21	49,514,159	9.97	4.890	3.963	150	111	39	105
60.0% - 64.9%	17	52,316,145	10.53	4.677	3.290	129	113	16	107
65.0% - 69.9%	19	77,962,027	15.70	4.704	3.284	128	113	15	107
70.0% - 74.9%	26	126,786,023	25.53	4.449	2.816	123	113	10	107
75.0% - 79.9%	26	113,265,325	22.81	4.636	3.142	133	113	20	107
80.0%	8	32,750,489	6.59	4.756	3.112	124	113	11	107
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

Minimum Underwritten LTV 2.2%  
 Maximum Underwritten LTV 80.0%  
 Weighted Average Underwritten LTV 66.1%

(1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the Full Term IO loans, which were based on interest-only payments.

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

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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 Loans	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)
Amortizing Balloon	114	372,222,878	74.95	4.582	3.107	128	113	15	107
Partial IO	15	100,182,390	20.17	4.566	3.166	130	113	17	107
Fully Amortizing	9	18,983,132	3.82	4.671	3.924	163	111	52	105
Full Term IO	2	5,210,000	1.05	5.616	5.356	180	110	70	104
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

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

Prefix Type	Number of Underlying Loans	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)
HY	118	444,518,779	89.51	4.571	3.121	127	113	15	107
MY	13	33,096,488	6.66	4.839	3.449	147	113	33	107
MI	6	9,074,648	1.83	5.834	5.171	171	111	60	105
HN	1	6,351,211	1.28	2.420	1.350	120	112	8	106
MT	1	2,384,919	0.48	5.625	5.205	240	110	130	103
HI	1	1,172,354	0.24	5.915	5.605	180	111	69	105
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</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>

### Underlying Securities by Property Type

Property Type	Number of Underlying Loans	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	117	430,308,049	86.65	4.579	3.132	129	113	16	107
Manufactured Housing	7	30,860,530	6.21	5.066	3.791	143	112	31	106
Cooperative	14	22,918,952	4.62	3.936	2.827	120	113	7	107
Dedicated Student	1	7,431,693	1.50	4.340	2.550	120	113	7	107
Seniors	1	5,079,175	1.02	6.250	5.450	180	109	71	103
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

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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 Loans	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)
2.420% - 3.499%	2	9,291,093	1.87	2.752	1.619	120	112	8	106
3.500% - 3.749%	4	12,582,653	2.53	3.577	2.594	120	112	8	106
3.750% - 3.999%	13	68,473,465	13.79	3.944	2.556	120	112	8	106
4.000% - 4.249%	16	73,076,753	14.72	4.126	2.533	120	113	7	107
4.250% - 4.499%	32	96,332,111	19.40	4.356	2.750	120	113	7	107
4.500% - 4.749%	28	97,786,066	19.69	4.589	2.895	120	113	7	107
4.750% - 4.999%	12	34,617,985	6.97	4.863	3.160	120	114	6	108
5.000% - 5.249%	4	7,837,506	1.58	5.096	3.548	127	114	13	108
5.250% - 5.499%	6	30,485,705	6.14	5.374	4.112	157	113	43	107
5.500% - 5.749%	5	10,639,043	2.14	5.611	4.915	176	111	65	105
5.750% - 5.999%	6	17,572,823	3.54	5.864	5.539	180	110	70	104
6.000% - 6.249%	5	25,443,452	5.12	6.110	5.422	174	110	64	104
6.250% - 6.930%	7	12,459,744	2.51	6.426	5.632	180	111	69	105
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

### Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Loans	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)
1.350% - 2.249	2	9,291,093	1.87	2.752	1.619	120	112	8	106
2.250% - 2.499%	9	55,531,780	11.18	4.009	2.422	120	112	8	106
2.500% - 2.749%	43	148,090,322	29.82	4.162	2.596	120	112	8	106
2.750% - 2.999%	28	112,767,544	22.71	4.454	2.876	120	114	6	108
3.000% - 3.249%	23	61,306,058	12.35	4.673	3.094	120	114	6	108
3.250% - 5.930%	35	109,611,602	22.07	5.726	4.819	165	112	54	105
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

### Underlying Securities by Day Count

Day Count	Number of Underlying Loans	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	120	452,042,344	91.03	4.545	3.103	127	113	15	107
30/360	20	44,556,055	8.97	5.084	3.894	157	113	44	107
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

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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 State**

State	Number of Underlying Loans	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	15	86,530,612	17.42	4.341	2.810	129	113	16	107
California	33	78,184,633	15.74	4.724	3.331	131	113	18	107
Illinois	15	37,597,177	7.57	4.453	2.770	120	113	7	107
New York	16	31,825,931	6.41	4.075	2.853	120	113	7	107
Washington	6	23,131,617	4.66	4.424	3.076	124	113	11	107
Tennessee	4	20,281,839	4.08	5.372	4.234	152	111	41	105
Virginia	2	19,163,563	3.86	5.170	3.716	136	113	23	107
Colorado	3	16,143,441	3.25	4.275	2.449	120	112	8	106
Minnesota	4	15,115,991	3.04	4.986	3.727	141	113	29	107
Florida	1	13,600,000	2.74	4.510	2.980	120	114	6	108
Georgia	2	13,015,813	2.62	4.682	2.890	120	113	7	107
Maryland	3	12,567,865	2.53	5.492	4.501	158	111	48	105
Pennsylvania	2	11,377,649	2.29	4.624	3.310	133	114	19	108
Missouri	1	10,700,000	2.15	4.130	2.540	120	112	8	106
Oklahoma	4	10,025,007	2.02	4.627	3.245	127	113	14	107
South Carolina	1	9,464,533	1.91	5.340	3.650	120	114	6	108
Arizona	3	9,324,100	1.88	4.564	3.298	128	113	15	107
North Carolina	2	8,888,413	1.79	5.125	3.435	120	114	6	108
Alaska	2	8,556,528	1.72	3.085	2.002	126	112	14	106
Michigan	2	7,246,928	1.46	4.749	3.612	159	113	47	106
Utah	3	6,844,759	1.38	4.960	3.723	142	111	30	105
Nevada	2	5,882,406	1.18	4.256	2.749	120	114	6	108
Ohio	2	5,771,731	1.16	4.343	2.818	120	113	7	107
Kentucky	2	5,734,847	1.15	5.860	5.590	180	109	71	103
Mississippi	1	5,558,594	1.12	3.920	2.530	120	112	8	106
Alabama	2	5,430,206	1.09	4.788	2.951	120	113	7	107
Delaware	1	5,124,427	1.03	3.790	2.400	120	110	10	104
Oregon	2	4,898,218	0.99	4.327	2.674	120	112	8	106
New Hampshire	1	4,160,000	0.84	5.623	5.363	180	110	70	104
Massachusetts	2	3,168,155	0.64	4.808	3.498	140	111	29	105
Idaho	1	1,283,417	0.26	4.270	2.680	120	113	7	107
<b>Total/Wtd. Avg.:</b>	<b>140</b>	<b>496,598,399</b>	<b>100.00</b>	<b>4.593</b>	<b>3.174</b>	<b>130</b>	<b>113</b>	<b>17</b>	<b>107</b>

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