



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2015-M15
Structural and Collateral Term Sheet**

As of November 2, 2015

**Fannie Mae Structured Pass-Through Certificates
Series 2015-M15, Class ASQ1, ASQ2, A1, A2, AB1 and AB2 Certificates**

\$900,952,260

(Approximate Offered Certificates)

Goldman, Sachs & Co.

Lead Manager & Bookrunner

BofA Merrill Lynch

Co-Manager

Jefferies

Co-Manager

Loop Capital Markets

Co-Manager

Fannie Mae GeMS™

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Transaction Contacts

| Goldman Sachs – Trading & Syndicate | Telephone | Email |
|--|------------------|-------------------------------|
| Scott Walter | (212) 357-8910 | scott.walter@gs.com |
| Alex Smith-Constantine | (212) 902-1070 | alex.smith-constantine@gs.com |
| John McGrath | (212) 902-2927 | john.mcgrath@gs.com |

| Goldman Sachs – Structuring | Telephone | Email |
|------------------------------------|------------------|---------------------------|
| Kavitha Vignarajah | (212) 902-4404 | kavitha.vignarajah@gs.com |

| Bank of America Merrill Lynch – Trading | Telephone | Email |
|--|------------------|---------------------|
| Rich Sigg | (646) 855-6205 | rich.sigg@baml.com |
| Eric Vacca | (646) 855-6205 | eric.vacca@baml.com |
| Jay Park | (646) 855-6205 | jay.park@baml.com |

| Bank of America Merrill Lynch – CMBS Banking | Telephone | Email |
|---|------------------|--------------------------|
| Leland Bunch | (646) 855-3953 | leland.f.bunch@baml.com |
| Theresa Dooley | (646) 855-1723 | theresa.dooley@baml.com |
| Kamran Sheikh | (646) 743-2209 | kamran.sheikh@baml.com |
| Arda Altincatal | (646) 855-1123 | arda.altincatal@baml.com |
| Anthony Candela | (646) 743-0627 | anthony.candela@baml.com |

| Jefferies LLC – Trading | Telephone | Email |
|--------------------------------|------------------|---------------------------|
| Joe Accurso | (203) 363-8232 | jaccurso@jefferies.com |
| Lisa Pendergast | (203) 363-8232 | lpendergast@jefferies.com |
| Anshul Laad | (203) 363-8232 | alaad@jefferies.com |
| Michael Wells | (203) 363-8232 | mwells@jefferies.com |

| Loop Capital Markets – Syndicate | Telephone | Email |
|---|------------------|-----------------------------|
| Cary Schulz | (312) 913-2275 | cary.schulz@loopcapital.com |

| Loop Capital Markets – CMBS Banking | Telephone | Email |
|--|------------------|-----------------------------|
| Emmit Horne | (312) 913-2206 | emmit.horne@loopcapital.com |

Certificate Structure

| Group | Class | Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾ | % of Initial Group Certificate Balance ⁽²⁾ | Expected Weighted Average Life (Years) | Expected Principal Window (Months) ⁽³⁾ | Coupon Type | Pricing Speed |
|-------|----------------------|---|---|--|---|---------------|---------------|
| 1 | ASQ1 | \$214,601,000 | 70.45% | 1.39 | 1–25 | Fixed | 0% CPP |
| 1 | ASQ2 | \$90,034,592 | 29.55% | 2.54 | 25–38 | Fixed | 0% CPP |
| 1 | X1 ⁽⁴⁾⁽⁵⁾ | \$304,635,592 | N/A | N/A | N/A | WAC IO | 100% CPP |
| 2 | A1 | \$65,043,000 | 10.91% | 5.72 | 1–115 | Fixed | 0% CPP |
| 2 | A2 | \$459,715,000 | 77.09% | 9.73 | 115–119 | [Fixed / AFC] | 0% CPP |
| 2 | AB1 | \$8,870,000 | 1.49% | 5.72 | 1–115 | Fixed | 0% CPP |
| 2 | AB2 | \$62,688,668 | 10.51% | 9.73 | 115-119 | [Fixed / AFC] | 0% CPP |
| 2 | X2 ⁽⁵⁾⁽⁶⁾ | \$596,316,668 | N/A | N/A | N/A | WAC IO | 100% CPP |

(1) The certificate balances and notional amounts are estimated and 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) The Class X1 notional amount is equal to the aggregate certificate balances of Class ASQ1 and Class ASQ2.

(5) Class X1 and Class X2 will not be offered.

(6) The Class X2 notional amount is equal to the aggregate certificate balances of Class A1, Class A2, Class AB1 and Class AB2.

Issue Characteristics – Group 1

| | |
|--|---|
| Securities: | \$304,635,592 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1, Class ASQ2 and Class X1) |
| Lead Manager & Sole Bookrunner: | Goldman, Sachs & Co. |
| Co-Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC and Loop Capital Markets, LLC |
| Issuer: | Federal National Mortgage Association (“Fannie Mae”) |
| Issuing Entity: | Fannie Mae Multifamily REMIC Trust 2015-M15, a trust to be formed by Fannie Mae |
| Trustee: | Fannie Mae |
| Cut-off Date: | On or about November 1, 2015 |
| Settlement Date: | November 30, 2015 |
| 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 December 2015. |
| Accrual: | Each class will accrue interest on a 30/360 basis during the preceding calendar month. |
| ERISA: | It is expected that all Offered Certificates will be ERISA eligible. |
| Tax Status: | Double REMIC Series |
| Form of Offering: | The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934. |
| Offered Certificates: | The Class ASQ1 and Class ASQ2 Certificates |
| Optional Termination: | None |
| Minimum Denominations: | \$100,000 for the Class X1 Certificates and \$1,000 for the Class ASQ1 and Class ASQ2 Certificates, \$1 in excess thereof. |
| Settlement Terms: | Book-Entry except for Class R and Class RL |
| Analytcs: | Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc. |
| Bloomberg Ticker: | FNA 2015-M15 <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: | \$596,316,668 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2 and Class X2) |
| Lead Manager & Sole Bookrunner: | Goldman, Sachs & Co. |
| Co-Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated, Jefferies LLC and Loop Capital Markets, LLC |
| Issuer: | Federal National Mortgage Association (“Fannie Mae”) |
| Issuing Entity: | Fannie Mae Multifamily REMIC Trust 2015-M15, a trust to be formed by Fannie Mae |
| Trustee: | Fannie Mae |
| Cut-off Date: | On or about November 1, 2015 |
| Settlement Date: | November 30, 2015 |
| 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 December 2015. |
| Accrual: | Each class will accrue interest on a 30/360 basis during the preceding calendar month. |
| ERISA: | It is expected that all Offered Certificates will be ERISA eligible. |
| Tax Status: | Double REMIC Series |
| Form of Offering: | The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934. |
| Offered Certificates: | The Class A1, Class A2, Class AB1 and Class AB2 Certificates |
| Optional Termination: | None |
| Minimum Denominations: | \$100,000 for the Class X2 Certificates and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 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 2015-M15 <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: | <p>The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1) Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the ASQ1 and ASQ2 Classes, in that order, until retired. |
| Prepayment Premiums/Yield Maintenance Distribution: | <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 ASQ1, ASQ2 and X1 Classes as follows:</p> <ol style="list-style-type: none">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 Distribution Date and the denominator of which is the Group 1 Principal Distribution Amount for that Distribution Date;2) to the X1 Class, an amount equal to 70% of the Group 1 prepayment premiums for that Distribution Date. |
| Call Protection: | 117 underlying loans (representing 100.0% of the Group 1 Collateral Pool) provide for a remaining prepayment premium term, including 114 underlying loans (representing approximately 98.8% of the Group 1 Collateral Pool) which provide for a remaining yield maintenance term. 1 underlying loan (representing approximately 0.7% of the Group 1 Collateral Pool) provides for a 2% fixed point premium term. 1 underlying loan (representing approximately 0.1% of the Group 1 Collateral Pool) provides for a 2% fixed point premium term after a remaining lockout period. 1 underlying loan (representing approximately 0.3% of the Group 1 Collateral Pool) provides for a declining points premium term. The Group 1 Collateral Pool has a weighted average remaining call protection of 17 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 on the underlying loans. |

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.

Prepayment Premiums/Yield Maintenance Distribution:

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 aggregate certificate balance of AB1 and AB2 Classes 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: 68 underlying loans (representing 100.0% of the Group 2 Collateral Pool) provide for a remaining prepayment premium term, including 65 underlying loans (representing approximately 96.4% of the Group 2 Collateral Pool) which provide for a remaining prepayment premium term. 2 underlying loans (representing approximately 0.2% of the Group 2 Collateral Pool) provide for a declining points premium term. 1 underlying loan (representing approximately 3.4% of the Group 2 Collateral Pool) provides for a lockout period prior to a defeasance term. The Group 2 Collateral Pool has a weighted average remaining call protection 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 on the underlying loans.

Collateral Overview

Group 1

| | |
|---|---------------|
| Aggregate Cut-off Date Principal Balance ⁽¹⁾ : | \$304,635,592 |
| Number of Mortgage Loans: | 117 |
| Number of Underlying Pools: | 117 |
| Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ : | \$2,603,723 |
| Weighted Average Mortgage Rate: | 5.919% |
| Weighted Average Pass-Through Rate: | 5.482% |
| Weighted Average Original Term to Maturity (months): | 124 |
| Weighted Average Remaining Term to Maturity (months): | 21 |
| Weighted Average Seasoning (months): | 102 |
| Weighted Average Remaining Prepayment Premium (months): | 17 |

Group 2⁽²⁾

| | |
|---|---------------|
| Aggregate Cut-off Date Principal Balance ⁽¹⁾ : | \$596,316,668 |
| Number of Mortgage Loans ⁽³⁾ : | 68 |
| Number of Underlying Pools ⁽³⁾ : | 67 |
| Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ : | \$8,769,363 |
| Weighted Average Mortgage Rate: | 4.311% |
| Weighted Average Pass-Through Rate: | 2.980% |
| Weighted Average Original Term to Maturity (months): | 120 |
| Weighted Average Remaining Term to Maturity (months): | 117 |
| Weighted Average Seasoning (months): | 3 |
| Weighted Average Remaining Prepayment Premium (months): | 111 |

(1) Unless otherwise stated herein, Cut-off Date Principal Balances are calculated assuming an estimated November 1, 2015 P&I payment.

(2) Pool AM9461 has additional related subordinate debt of approximately \$3.0 million as of the origination date for the related loan.

(3) Pool AM9690 represents one security but comprises two properties and two mortgage loans. 5030 Santa Ana Apartments 5030 Santa Ana Street, Cudahy, CA 90201 and 11823 Lakewood Boulevard Apartments, 11823 Lakewood Boulevard, Downey, CA 90241.

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 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 Prepayment Premium (Months) |
|--------------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| \$130,000 - \$999,999 | 39 | 23,409,635 | 7.68 | 6.228 | 5.594 | 123 | 26 | 97 | 21 |
| \$1,000,000 - \$1,999,999 | 31 | 44,340,618 | 14.56 | 5.927 | 5.488 | 122 | 24 | 97 | 20 |
| \$2,000,000 - \$2,999,999 | 15 | 34,218,303 | 11.23 | 5.850 | 5.457 | 120 | 25 | 95 | 21 |
| \$3,000,000 - \$3,999,999 | 11 | 39,200,931 | 12.87 | 5.775 | 5.401 | 120 | 19 | 101 | 15 |
| \$4,000,000 - \$6,999,999 | 11 | 57,763,433 | 18.96 | 5.831 | 5.469 | 120 | 20 | 100 | 15 |
| \$7,000,000 - \$9,999,999 | 5 | 43,322,916 | 14.22 | 5.807 | 5.358 | 122 | 22 | 100 | 17 |
| \$10,000,000 - \$12,999,999 | 3 | 34,919,058 | 11.46 | 5.832 | 5.296 | 120 | 16 | 104 | 10 |
| \$13,000,000 - \$14,460,699 | 2 | 27,460,699 | 9.01 | 6.410 | 5.981 | 152 | 20 | 131 | 16 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

Ten Largest MBS Pools

| Pool Number | Property Name | City | State | Property Type | Cut-off Date Principal Balance (\$) | % of Cut-off Balance | DSCR ⁽¹⁾ | LTV (%) ⁽²⁾ |
|--------------------|---------------------------------|----------------|-------|---------------|-------------------------------------|----------------------|---------------------|------------------------|
| AF3818 | Waterford East Apartments | Orlando | FL | Multifamily | 14,460,699 | 4.75 | 1.79 | 74.2% |
| AF3393 | Eleven Riverside Drive Corp. | New York | NY | Cooperative | 13,000,000 | 4.27 | 1.56 | 7.0% |
| AF3723 | Abbewood Retirement Center | Elyria | OH | Seniors | 12,552,456 | 4.12 | 1.67 | 70.0% |
| AF3651 | Old Farm | Tucson | AZ | Multifamily | 12,310,548 | 4.04 | 1.30 | 80.0% |
| AF3493 | Park Heights Apartments | Philadelphia | PA | Multifamily | 10,056,054 | 3.30 | 1.43 | 58.5% |
| AF3762 | St. Clair Village Apartments | Belleville | IL | Multifamily | 9,993,845 | 3.28 | 1.13 | 76.8% |
| 388612 | Warner Pointe Apartments | Woodland Hills | CA | Multifamily | 9,007,215 | 2.96 | 1.18 | 60.3% |
| AF3720 | Greenwich Village Apartments | Warwick | RI | Multifamily | 8,834,322 | 2.90 | 1.53 | 72.9% |
| AF3580 | 220-55 46th Avenue Owners, Inc. | Bayside | NY | Cooperative | 7,954,733 | 2.61 | 1.26 | 18.0% |
| AF3649 | Merrimac and Little England | Hampton | VA | Multifamily | 7,532,800 | 2.47 | 1.71 | 80.0% |
| Total / WA: | | | | | 105,702,673 | 34.70 | 1.47 | 59.8% |

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the 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 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 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 Prepayment Premium (Months) |
|---|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 1.11x - 1.14x | 12 | 31,918,080 | 10.48 | 5.903 | 5.453 | 123 | 26 | 97 | 21 |
| 1.15x - 1.19x | 7 | 15,042,770 | 4.94 | 5.906 | 5.459 | 120 | 18 | 102 | 12 |
| 1.20x - 1.24x | 8 | 15,142,842 | 4.97 | 5.997 | 5.550 | 120 | 26 | 94 | 22 |
| 1.25x - 1.29x | 10 | 23,223,030 | 7.62 | 5.812 | 5.362 | 120 | 21 | 99 | 17 |
| 1.30x - 1.34x | 8 | 32,568,223 | 10.69 | 5.858 | 5.480 | 120 | 21 | 99 | 16 |
| 1.35x - 1.49x | 15 | 40,000,320 | 13.13 | 5.783 | 5.429 | 120 | 20 | 100 | 15 |
| 1.50x - 1.64x | 13 | 40,741,704 | 13.37 | 5.746 | 5.349 | 122 | 18 | 104 | 13 |
| 1.65x - 1.79x | 12 | 57,050,490 | 18.73 | 6.206 | 5.669 | 135 | 19 | 116 | 14 |
| 1.80x - 1.99x | 11 | 18,658,257 | 6.12 | 5.943 | 5.467 | 123 | 24 | 100 | 18 |
| 2.00x - 5.88x | 21 | 30,289,875 | 9.94 | 5.911 | 5.487 | 120 | 25 | 95 | 22 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

Minimum Most Recent DSCR 1.11x
 Maximum Most Recent DSCR 5.88x
 Weighted Average Most Recent DSCR 1.57x

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 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 Prepayment Premium (Months) |
|----------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 00.0% - 09.9% | 23 | 50,332,534 | 16.52 | 5.677 | 5.344 | 120 | 21 | 99 | 18 |
| 10.0% - 19.9% | 23 | 43,635,414 | 14.32 | 5.861 | 5.460 | 120 | 23 | 97 | 20 |
| 20.0% - 39.9% | 22 | 42,270,223 | 13.88 | 5.864 | 5.532 | 121 | 24 | 97 | 20 |
| 40.0% - 59.9% | 12 | 37,363,090 | 12.26 | 5.790 | 5.454 | 120 | 23 | 97 | 17 |
| 60.0% - 69.9% | 7 | 23,024,556 | 7.56 | 5.826 | 5.392 | 120 | 18 | 102 | 12 |
| 70.0% - 74.9% | 11 | 46,503,210 | 15.27 | 6.453 | 5.802 | 139 | 20 | 119 | 14 |
| 75.0% - 80.7% | 19 | 61,506,565 | 20.19 | 5.906 | 5.385 | 123 | 20 | 103 | 14 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

Minimum Underwritten LTV 0.00%
 Maximum Underwritten LTV 80.70%
 Weighted Average Underwritten LTV 45.59%

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the 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 1 (cont.)

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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| Balloon | 84 | 204,646,637 | 67.18 | 6.021 | 5.540 | 125 | 22 | 103 | 17 |
| Interest Only | 19 | 55,722,800 | 18.29 | 5.659 | 5.335 | 120 | 21 | 99 | 17 |
| Partial IO | 11 | 42,163,705 | 13.84 | 5.738 | 5.382 | 120 | 18 | 102 | 12 |
| Fully Amortizing | 3 | 2,102,450 | 0.69 | 6.495 | 5.684 | 166 | 36 | 130 | 30 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

Underlying Securities by Prefix Type⁽¹⁾

| 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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| HY | 91 | 276,921,052 | 90.90 | 5.897 | 5.477 | 123 | 22 | 102 | 17 |
| MY | 17 | 18,618,584 | 6.11 | 6.040 | 5.455 | 120 | 17 | 103 | 12 |
| H2 | 4 | 5,208,239 | 1.71 | 6.305 | 5.737 | 118 | 21 | 97 | 15 |
| 2M | 3 | 3,388,525 | 1.11 | 6.555 | 5.739 | 159 | 32 | 126 | 26 |
| MI | 1 | 312,599 | 0.10 | 4.990 | 4.570 | 180 | 34 | 146 | 28 |
| HI | 1 | 186,594 | 0.06 | 6.050 | 5.350 | 128 | 32 | 96 | 26 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

(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 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 Prepayment Premium (Months) |
|----------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| Multifamily | 47 | 151,443,707 | 49.71 | 5.994 | 5.521 | 127 | 21 | 106 | 15 |
| Cooperative | 66 | 136,750,702 | 44.89 | 5.806 | 5.453 | 120 | 23 | 98 | 19 |
| Seniors | 2 | 13,480,853 | 4.43 | 6.249 | 5.340 | 123 | 14 | 110 | 8 |
| Dedicated Student | 1 | 2,812,234 | 0.92 | 5.770 | 5.400 | 120 | 14 | 106 | 8 |
| Manufactured Housing | 1 | 148,096 | 0.05 | 6.500 | 5.780 | 106 | 11 | 95 | 5 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

Collateral Stratification – Group 1 (cont.)

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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 4.990% - 5.500% | 12 | 42,936,907 | 14.09 | 5.428 | 5.151 | 120 | 17 | 104 | 13 |
| 5.501% - 5.750% | 22 | 84,578,930 | 27.76 | 5.622 | 5.305 | 120 | 19 | 101 | 15 |
| 5.751% - 6.000% | 33 | 75,392,988 | 24.75 | 5.871 | 5.472 | 120 | 21 | 99 | 16 |
| 6.001% - 6.250% | 24 | 64,821,854 | 21.28 | 6.162 | 5.579 | 122 | 23 | 99 | 18 |
| 6.251% - 6.500% | 17 | 16,121,905 | 5.29 | 6.389 | 5.692 | 121 | 31 | 90 | 27 |
| 6.501% - 6.750% | 4 | 3,392,401 | 1.11 | 6.616 | 5.699 | 120 | 32 | 88 | 28 |
| 6.751% - 7.450% | 5 | 17,390,608 | 5.71 | 7.307 | 6.598 | 174 | 28 | 147 | 22 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

Minimum Mortgage Rate 4.990%
 Maximum Mortgage Rate 7.450%
 WA Mortgage Rate 5.919%

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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 4.570% - 5.124% | 2 | 4,012,599 | 1.32 | 5.396 | 5.059 | 125 | 19 | 105 | 16 |
| 5.125% - 5.249% | 15 | 64,078,691 | 21.03 | 5.494 | 5.178 | 121 | 16 | 104 | 12 |
| 5.250% - 5.374% | 25 | 69,752,548 | 22.90 | 5.809 | 5.320 | 120 | 18 | 102 | 12 |
| 5.375% - 5.499% | 21 | 59,205,174 | 19.43 | 5.823 | 5.428 | 120 | 21 | 99 | 16 |
| 5.500% - 5.749% | 34 | 64,282,427 | 21.10 | 6.098 | 5.596 | 121 | 28 | 93 | 24 |
| 5.750% - 5.999% | 16 | 26,461,340 | 8.69 | 6.234 | 5.813 | 123 | 24 | 99 | 20 |
| 6.000% - 6.728% | 4 | 16,842,813 | 5.53 | 7.279 | 6.641 | 172 | 26 | 145 | 21 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

Minimum Pass-Through Rate 4.570%
 Maximum Pass-Through Rate 6.728%
 WA Pass-Through Rate 5.482%

Collateral Stratification – Group 1 (cont.)

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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| NY | 64 | 134,335,050 | 44.10 | 5.790 | 5.445 | 120 | 22 | 98 | 19 |
| CA | 12 | 30,935,378 | 10.15 | 5.735 | 5.381 | 120 | 18 | 102 | 12 |
| FL | 3 | 18,876,191 | 6.20 | 7.074 | 6.463 | 170 | 25 | 145 | 19 |
| TX | 5 | 14,833,624 | 4.87 | 6.024 | 5.514 | 120 | 17 | 103 | 11 |
| RI | 3 | 14,715,161 | 4.83 | 5.897 | 5.405 | 120 | 25 | 95 | 19 |
| OH | 1 | 12,552,456 | 4.12 | 6.250 | 5.350 | 120 | 12 | 108 | 6 |
| AZ | 1 | 12,310,548 | 4.04 | 5.575 | 5.185 | 120 | 14 | 106 | 8 |
| IL | 2 | 10,180,439 | 3.34 | 6.227 | 5.527 | 128 | 32 | 96 | 26 |
| PA | 1 | 10,056,054 | 3.30 | 5.625 | 5.365 | 120 | 24 | 96 | 18 |
| VA | 1 | 7,532,800 | 2.47 | 5.605 | 5.255 | 120 | 18 | 102 | 12 |
| ND | 10 | 6,975,966 | 2.29 | 6.140 | 5.447 | 120 | 16 | 104 | 10 |
| CT | 1 | 6,210,103 | 2.04 | 6.035 | 5.585 | 120 | 33 | 87 | 27 |
| GA | 1 | 5,260,663 | 1.73 | 5.440 | 5.170 | 120 | 11 | 109 | 5 |
| SC | 1 | 5,249,509 | 1.72 | 5.840 | 5.423 | 120 | 12 | 108 | 6 |
| KY | 1 | 3,621,423 | 1.19 | 6.180 | 5.520 | 120 | 35 | 85 | 29 |
| MN | 1 | 3,008,597 | 0.99 | 6.000 | 5.310 | 120 | 13 | 107 | 7 |
| AL | 1 | 1,879,658 | 0.62 | 5.440 | 5.170 | 120 | 29 | 91 | 23 |
| WI | 2 | 1,279,584 | 0.42 | 6.000 | 5.287 | 120 | 22 | 98 | 16 |
| NC | 1 | 1,017,645 | 0.33 | 6.530 | 5.630 | 120 | 24 | 96 | 18 |
| DC | 1 | 960,058 | 0.32 | 6.610 | 5.770 | 120 | 37 | 83 | 34 |
| WA | 1 | 928,397 | 0.30 | 6.240 | 5.200 | 166 | 35 | 131 | 29 |
| MA | 1 | 911,322 | 0.30 | 6.460 | 5.555 | 120 | 36 | 84 | 33 |
| NJ | 1 | 856,870 | 0.28 | 6.365 | 5.945 | 134 | 21 | 113 | 15 |
| MS | 1 | 148,096 | 0.05 | 6.500 | 5.780 | 106 | 11 | 95 | 5 |
| Total / WA: | 117 | 304,635,592 | 100.00 | 5.919 | 5.482 | 124 | 21 | 102 | 17 |

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 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 Prepayment Premium (Months) |
|--------------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| \$592,000 - \$4,999,999 | 29 | 65,656,597 | 11.01 | 4.491 | 3.098 | 121 | 117 | 5 | 111 |
| \$5,000,000 - \$9,999,999 | 19 | 136,214,120 | 22.84 | 4.423 | 2.983 | 120 | 117 | 3 | 111 |
| \$10,000,000 - \$14,999,999 | 7 | 90,853,451 | 15.24 | 4.163 | 2.952 | 120 | 116 | 4 | 110 |
| \$15,000,000 - \$19,999,999 | 4 | 67,636,500 | 11.34 | 4.456 | 2.986 | 120 | 118 | 2 | 112 |
| \$20,000,000 - \$24,999,999 | 3 | 62,900,000 | 10.55 | 4.277 | 2.874 | 120 | 116 | 4 | 111 |
| \$25,000,000 - \$29,999,999 | 1 | 25,080,000 | 4.21 | 4.380 | 3.050 | 120 | 116 | 4 | 110 |
| \$30,000,000 - \$34,999,999 | 2 | 60,199,000 | 10.10 | 3.976 | 2.935 | 120 | 118 | 2 | 112 |
| \$35,000,000 - \$47,125,000 | 2 | 87,777,000 | 14.72 | 4.280 | 3.000 | 120 | 118 | 2 | 112 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |

Ten Largest MBS Pools

| Pool Number | Property Name | City | State | Property Type | Cut-off Date Principal Balance (\$) | % of Cut-off Balance | DSCR ⁽¹⁾ | LTV (%) ⁽²⁾ |
|-----------------------|-------------------------------------|------------------|-------|----------------------|-------------------------------------|----------------------|---------------------|------------------------|
| AM9702 | The Retreat at Orlando | Orlando | FL | Dedicated Student | 47,125,000 | 7.90 | 1.43 | 65.0% |
| AM9612 | Camino Real Apartment Homes | Rancho Cucamonga | CA | Multifamily | 40,652,000 | 6.82 | 1.69 | 62.1% |
| AM9806 | The Heritage at Freemason Harbour | Norfolk | VA | Multifamily | 30,199,000 | 5.06 | 1.39 | 80.0% |
| AM9508 | The Vista at Laguna | Laguna Niguel | CA | Multifamily | 30,000,000 | 5.03 | 2.92 | 46.7% |
| AM9349 | Salado Springs | San Antonio | TX | Multifamily | 25,080,000 | 4.21 | 1.25 | 72.3% |
| AM9168 | Rocklin Ranch | Rocklin | CA | Multifamily | 22,150,000 | 3.71 | 1.26 | 71.6% |
| AM9157 | Pine Ridge South | Manchester | NJ | Manufactured Housing | 20,550,000 | 3.45 | 1.39 | 75.0% |
| AM9665 ⁽³⁾ | Green Mount Lakes | O'Fallon | IL | Military | 20,200,000 | 3.39 | 1.29 | 74.3% |
| AM9722 | Elevation Chandler | Chandler | AZ | Multifamily | 18,928,500 | 3.17 | 1.27 | 66.0% |
| AM9401 | Windsor at Mariners Cove Apartments | Edgewater | NJ | Multifamily | 17,273,000 | 2.90 | 1.25 | 59.6% |
| Total / WA: | | | | | 272,157,500 | 45.64 | 1.56 | 66.6% |

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the full-term interest-only loans, which were based on interest-only payments.
- (2) As of the loan origination date of the related mortgage loan.
- (3) For pool AM9665, the call protection on the underlying loan consists of 36 months of lockout, followed by 81 months of defeasance. There is an open period of 3 months prior to maturity.

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 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 Prepayment Premium (Months) |
|---|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 1.14x - 1.24x | 1 | 3,620,302 | 0.61 | 4.870 | 3.330 | 144 | 116 | 28 | 110 |
| 1.25x - 1.29x | 13 | 171,272,162 | 28.72 | 4.448 | 2.975 | 120 | 117 | 3 | 111 |
| 1.30x - 1.34x | 10 | 53,961,080 | 9.05 | 4.510 | 3.044 | 120 | 116 | 4 | 110 |
| 1.35x - 1.39x | 11 | 85,035,324 | 14.26 | 4.340 | 2.909 | 120 | 117 | 3 | 111 |
| 1.40x - 1.44x | 6 | 80,633,889 | 13.52 | 4.268 | 2.921 | 120 | 117 | 3 | 111 |
| 1.45x - 1.69x | 7 | 81,307,635 | 13.63 | 4.242 | 3.048 | 120 | 117 | 3 | 111 |
| 1.70x - 2.19x | 13 | 68,332,099 | 11.46 | 4.235 | 2.999 | 120 | 116 | 4 | 110 |
| 2.20x - 9.64x | 6 | 52,154,176 | 8.75 | 3.846 | 2.984 | 120 | 116 | 4 | 110 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |

Minimum Most Recent DSCR 1.14x
 Maximum Most Recent DSCR 9.64x
 Weighted Average Most Recent DSCR 1.58x

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 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 Prepayment Premium (Months) |
|----------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 11.7% - 49.9% | 10 | 77,333,631 | 12.97 | 3.882 | 2.946 | 120 | 116 | 4 | 110 |
| 50.0% - 59.9% | 5 | 40,119,132 | 6.73 | 4.277 | 3.111 | 120 | 116 | 4 | 110 |
| 60.0% - 64.9% | 10 | 79,563,038 | 13.34 | 4.427 | 3.114 | 120 | 117 | 3 | 111 |
| 65.0% - 69.9% | 9 | 99,057,809 | 16.61 | 4.260 | 2.919 | 120 | 118 | 2 | 112 |
| 70.0% - 74.9% | 17 | 142,287,578 | 23.86 | 4.427 | 2.972 | 121 | 116 | 4 | 111 |
| 75.0% - 79.9% | 13 | 117,563,692 | 19.71 | 4.429 | 2.969 | 120 | 117 | 3 | 111 |
| 80.0% - 80.0% | 3 | 40,391,788 | 6.77 | 4.311 | 2.866 | 120 | 118 | 2 | 112 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |

Minimum Underwritten LTV 11.70%
 Maximum Underwritten LTV 80.00%
 Weighted Average Underwritten LTV 66.87%

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the 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 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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| Partial IO | 23 | 323,209,500 | 54.20 | 4.318 | 2.949 | 120 | 117 | 3 | 111 |
| Balloon | 37 | 172,657,168 | 28.95 | 4.379 | 2.975 | 121 | 116 | 4 | 111 |
| Interest Only | 7 | 100,450,000 | 16.85 | 4.172 | 3.090 | 120 | 117 | 3 | 111 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |

Underlying Securities by Prefix Type⁽¹⁾

| 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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| HY | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |

(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 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 Prepayment Premium (Months) |
|----------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| Multifamily | 52 | 434,448,065 | 72.86 | 4.367 | 2.992 | 120 | 117 | 3 | 111 |
| Manufactured Housing | 12 | 92,558,646 | 15.52 | 4.126 | 2.990 | 120 | 116 | 4 | 110 |
| Dedicated Student | 1 | 47,125,000 | 7.90 | 4.090 | 2.880 | 120 | 118 | 2 | 112 |
| Military | 1 | 20,200,000 | 3.39 | 4.540 | 2.930 | 120 | 118 | 2 | 115 |
| Cooperative | 1 | 1,984,957 | 0.33 | 3.570 | 2.890 | 120 | 115 | 5 | 109 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |

Collateral Stratification – Group 2 (cont.)

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 Prepayment Premium (Months) |
|-----------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 3.570% - 3.999% | 6 | 74,903,125 | 12.56 | 3.753 | 2.931 | 120 | 116 | 4 | 110 |
| 4.000% - 4.149% | 8 | 101,376,893 | 17.00 | 4.073 | 2.911 | 120 | 117 | 3 | 111 |
| 4.150% - 4.299% | 5 | 71,476,952 | 11.99 | 4.213 | 2.883 | 120 | 117 | 3 | 111 |
| 4.300% - 4.449% | 13 | 94,256,813 | 15.81 | 4.347 | 2.973 | 120 | 116 | 4 | 110 |
| 4.450% - 4.499% | 4 | 32,421,081 | 5.44 | 4.479 | 2.939 | 120 | 116 | 4 | 110 |
| 4.500% - 4.549% | 7 | 95,469,295 | 16.01 | 4.513 | 3.069 | 120 | 117 | 3 | 111 |
| 4.550% - 4.599% | 4 | 38,468,763 | 6.45 | 4.559 | 2.973 | 120 | 117 | 3 | 111 |
| 4.600% - 5.330% | 20 | 87,943,747 | 14.75 | 4.713 | 3.111 | 121 | 117 | 4 | 111 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |
| Minimum Mortgage Rate | | | | 3.570% | | | | | |
| Maximum Mortgage Rate | | | | 5.330% | | | | | |
| WA Mortgage Rate | | | | 4.311% | | | | | |

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 Prepayment Premium (Months) |
|---------------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| 2.800% - 2.849% | 6 | 53,266,413 | 8.93 | 4.118 | 2.805 | 120 | 115 | 5 | 109 |
| 2.850% - 2.899% | 13 | 167,612,332 | 28.11 | 4.209 | 2.873 | 120 | 117 | 3 | 111 |
| 2.900% - 2.999% | 14 | 140,099,183 | 23.49 | 4.347 | 2.939 | 120 | 117 | 3 | 112 |
| 3.000% - 3.249% | 23 | 211,005,083 | 35.38 | 4.364 | 3.095 | 120 | 117 | 3 | 111 |
| 3.250% - 3.510% | 11 | 24,333,659 | 4.08 | 4.769 | 3.345 | 124 | 116 | 7 | 111 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |
| Minimum Pass-Through Rate | | | | 2.800% | | | | | |
| Maximum Pass-Through Rate | | | | 3.510% | | | | | |
| WA Pass-Through Rate | | | | 2.980% | | | | | |

Collateral Stratification – Group 2 (cont.)

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 Prepayment Premium (Months) |
|--------------------|----------------------------|-------------------------------------|----------------------|------------------------------------|--|---|--|------------------------------------|--|
| CA | 12 | 136,034,540 | 22.81 | 4.206 | 3.033 | 120 | 116 | 4 | 110 |
| FL | 7 | 100,075,667 | 16.78 | 4.072 | 2.916 | 120 | 117 | 3 | 111 |
| VA | 5 | 59,864,765 | 10.04 | 4.417 | 2.929 | 120 | 118 | 2 | 112 |
| TX | 7 | 53,598,595 | 8.99 | 4.442 | 3.017 | 120 | 116 | 4 | 110 |
| NJ | 2 | 37,823,000 | 6.34 | 4.283 | 3.014 | 120 | 116 | 4 | 110 |
| GA | 2 | 25,176,361 | 4.22 | 4.560 | 2.923 | 120 | 117 | 3 | 111 |
| IA | 4 | 23,751,271 | 3.98 | 4.358 | 3.005 | 120 | 116 | 4 | 110 |
| OH | 2 | 22,832,163 | 3.83 | 4.464 | 2.922 | 120 | 116 | 4 | 110 |
| OR | 4 | 22,159,831 | 3.72 | 4.386 | 3.081 | 120 | 117 | 3 | 111 |
| IL | 2 | 21,164,515 | 3.55 | 4.545 | 2.939 | 120 | 118 | 2 | 115 |
| AZ | 3 | 20,902,250 | 3.51 | 4.342 | 2.926 | 120 | 119 | 1 | 113 |
| WI | 1 | 13,350,000 | 2.24 | 3.870 | 2.880 | 120 | 116 | 4 | 110 |
| NC | 2 | 12,194,111 | 2.04 | 4.686 | 3.052 | 120 | 116 | 4 | 110 |
| WA | 2 | 10,687,082 | 1.79 | 4.235 | 2.813 | 120 | 117 | 3 | 111 |
| PA | 1 | 8,728,618 | 1.46 | 4.640 | 2.950 | 120 | 118 | 2 | 112 |
| SC | 1 | 6,957,701 | 1.17 | 4.670 | 3.020 | 120 | 115 | 5 | 109 |
| MI | 2 | 4,606,086 | 0.77 | 4.759 | 3.129 | 120 | 116 | 4 | 110 |
| NV | 1 | 3,951,879 | 0.66 | 3.980 | 2.950 | 120 | 117 | 3 | 111 |
| MA | 1 | 3,620,302 | 0.61 | 4.870 | 3.330 | 144 | 116 | 28 | 110 |
| KY | 1 | 2,491,225 | 0.42 | 4.770 | 3.080 | 120 | 117 | 3 | 111 |
| NY | 1 | 1,984,957 | 0.33 | 3.570 | 2.890 | 120 | 115 | 5 | 109 |
| KS | 1 | 1,734,592 | 0.29 | 5.330 | 3.470 | 120 | 117 | 3 | 111 |
| CT | 1 | 947,883 | 0.16 | 4.380 | 3.160 | 120 | 115 | 5 | 109 |
| MD | 1 | 880,831 | 0.15 | 4.670 | 3.430 | 120 | 117 | 3 | 114 |
| ID | 1 | 798,443 | 0.13 | 4.140 | 2.850 | 120 | 116 | 4 | 110 |
| Total / WA: | 67 | 596,316,668 | 100.00 | 4.311 | 2.980 | 120 | 117 | 3 | 111 |