



Fannie Mae

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2016-M13
Structural and Collateral Term Sheet**

As of December 5, 2016

**Fannie Mae Structured Pass-Through Certificates
Series 2016-M13, Class FA, FX, A1 and A2 Certificates**

\$796,654,535
(Approximate Offered Certificates)

Goldman, Sachs & Co.

Lead Manager & Bookrunner

J.P. Morgan
Co-Manager

Morgan Stanley
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) ⁽³⁾	Coupon Type	Pricing Speed
1	FA	\$422,298,259	100.0%	6.53	1–83	Floater ⁽⁴⁾	0% CPY
1	FX ⁽⁵⁾⁽⁶⁾	\$422,298,259	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100% CPY
2	A1	\$59,356,276	15.9%	6.01	1–116	WAC	0% CPY
2	A2	\$315,000,000	84.1%	9.69	116–117	WAC	0% CPY

- (1) 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) The expected weighted average life for each class is calculated based on the pricing speed assumptions. 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 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. The minimum Class FA coupon will be the lesser of the minimum collateral margin of Group 1 (0.720%) and the certificate margin ([]%).
- (5) The Class FX notional amount is equal to the certificate balance of Class FA.
- (6) Class FX will not be offered.
- (7) 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.



Issue Characteristics – Group 1

Securities:	\$422,298,259 (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.
Co-Managers:	J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Loop Capital Markets, LLC
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M13, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about December 1, 2016
Settlement Date:	December 29, 2016
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 January 2017.
Accrual:	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day calendar lookback
ERISA:	It is expected that all Offered Certificates will be ERISA eligible
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	The Class FA Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX Certificates and \$1,000 for the 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 2016-M13 <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:	\$374,356,276 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Loop Capital Markets, LLC
Issuer:	Federal National Mortgage Association (“ Fannie Mae ”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M13, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about December 1, 2016
Settlement Date:	December 29, 2016
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 January 2017.
Accrual:	Each class will accrue interest on an 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:	\$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 2016-M13 <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.
Prepayment Premiums/Yield Maintenance Distribution	No prepayment premiums will be passed through to certificateholders.
Call Protection	All 51 underlying loans (representing 100% of the Group 1 Collateral Pool) can be prepaid after an initial lockout term by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the related prepayment premium end date, which is generally 90 days prior to loan maturity. If the required prepayment premium is 1% or less, it may be waived. No prepayment premiums will be passed through to certificateholders. All 51 underlying loans (representing 100% of the Group 1 Collateral Pool) have a remaining lockout term, and the Group 1 Collateral Pool has a weighted average remaining lockout term of approximately 10 months and weighted average remaining lockout term plus prepayment premium term of approximately 89 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.



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.
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 Class A1 and Class A2 as follows: to each of the A1 and A2 Classes, an amount equal 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.
Call Protection	All 61 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 110 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

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$422,298,260
Number of Mortgage Loans:	51
Number of Underlying Pools:	51
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$8,280,358
Weighted Average ARM Gross Margin:	2.498%
Weighted Average ARM Net Margin:	1.004%
Weighted Average Lifetime Pass-Through Cap:	6.000%
Weighted Average Rate Change Increase/Decrease Per Adjustment:	1.000%
Weighted Average Rate Change Frequency (months):	1
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	82
Weighted Average Seasoning (months):	2
Weighted Average Remaining Lockout (months):	10
Weighted Average Remaining Prepayment Premium (months):	79

Group 2

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$374,356,276
Number of Mortgage Loans:	61
Number of Underlying Pools:	61
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$6,136,988
Weighted Average Mortgage Rate:	3.929%
Weighted Average Pass-Through Rate:	2.477%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Remaining Prepayment Premium (months):	110

(1) Unless otherwise stated herein, Cut-off Date Principal Balances are calculated assuming an estimated December 1, 2016 P&I payment.

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 Prepayment Premium (Months)
\$1,196,120 - \$4,999,999	13	40,611,743	9.62	2.484	0.904	84	82	2	79
\$5,000,000 - \$6,999,999	10	63,141,569	14.95	2.645	1.057	84	82	2	79
\$7,000,000 - \$8,999,999	11	88,382,919	20.93	2.568	0.955	84	82	2	79
\$9,000,000 - \$10,999,999	8	81,368,027	19.27	2.472	1.068	84	82	2	79
\$11,000,000 - \$18,999,999	6	76,209,600	18.05	2.489	1.001	84	83	1	80
\$19,000,000 - \$30,843,373	3	72,584,402	17.19	2.331	1.006	84	82	2	79
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79

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⁾
AN2895	The Henry	Tacoma	WA	Multifamily	30,843,373	7.30	1.69	60.4%
AN3335	Parkland At West Oaks	Houston	TX	Multifamily	22,000,000	5.21	3.42	62.3%
AN3428	Concordia Place Apartments	Chicago	IL	Multifamily	19,741,028	4.67	1.76	80.0%
AN3470	Park West Apartments	Houston	TX	Multifamily	14,543,000	3.44	2.79	70.0%
AN3723	Grand Oaks Apartments	Charlotte	NC	Multifamily	13,689,600	3.24	3.04	79.0%
AN2790	Cougar Ridge	Pullman	WA	Dedicated Student	12,857,000	3.04	3.08	71.3%
AN3172	Ashley Village Townhomes	North Charleston	SC	Multifamily	12,285,000	2.91	3.06	74.2%
AN3457	Oakland Hills	Fort Worth	TX	Multifamily	11,800,000	2.79	2.67	67.4%
AN3587	Casa Bellisima Apartment Homes	Glendale	AZ	Multifamily	11,035,000	2.61	2.67	79.7%
AN2765	Serenity Apartments At Three Rivers	West Columbia	SC	Multifamily	10,950,027	2.59	1.56	71.4%
Total / WA:					159,744,029	37.83	2.50	70.1%

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at:

<http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>

(2) 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 Prepayment Premium (Months)
1.41x - 1.74x	7	69,456,954	16.45	2.667	1.128	84	82	2	79
1.75x - 1.99x	4	40,138,777	9.50	2.606	1.135	84	83	1	80
2.00x - 2.49x	2	7,177,970	1.70	2.968	1.492	84	82	2	79
2.50x - 2.99x	14	117,382,000	27.80	2.628	1.053	84	82	2	79
3.00x - 3.49x	17	130,284,600	30.85	2.334	0.875	84	82	2	79
3.50x - 4.77x	7	57,857,958	13.70	2.271	0.895	84	82	2	79
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79
Minimum Most Recent DSCR			1.41x						
Maximum Most Recent DSCR			4.77x						
Weighted Average Most Recent DSCR			2.77x						

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 Prepayment Premium (Months)
39.4% - 49.9%	2	2,442,079	0.58	2.660	1.200	84	82	2	79
50.0% - 64.9%	6	82,543,956	19.55	2.447	1.028	84	82	2	79
65.0% - 69.9%	15	105,028,025	24.87	2.418	0.902	84	82	2	79
70.0% - 74.9%	10	94,942,946	22.48	2.595	1.060	84	82	2	79
75.0% - 79.9%	8	74,691,600	17.69	2.611	1.098	84	83	1	80
80.0% - 80.0%	10	62,649,654	14.84	2.411	0.941	84	83	1	80
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79
Minimum Underwritten LTV			39.4%						
Maximum Underwritten LTV			80.0%						
Weighted Average Underwritten LTV			70.3%						

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>.

(2) 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 Prepayment Premium (Months)
Partial IO	36	282,278,600	66.84	2.457	0.951	84	82	2	79
Balloon	14	118,019,660	27.95	2.664	1.153	84	82	2	79
Interest Only	1	22,000,000	5.21	2.130	0.890	84	82	2	79
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79

Underlying Securities by Prefix Type⁽¹⁾

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 Prepayment Premium (Months)
HA	49	411,154,657	97.36	2.484	1.000	84	82	2	79
HR	2	11,143,603	2.64	3.024	1.144	84	83	1	80
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79

(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 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 Prepayment Premium (Months)
Multifamily	45	378,672,260	89.67	2.499	1.023	84	82	2	79
Dedicated Student	3	22,444,000	5.31	2.441	0.824	84	81	3	78
Manufactured Housing	3	21,182,000	5.02	2.537	0.857	84	82	2	79
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79

Underlying Securities by Remaining Lockout Term

Remaining Lockout Term (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 Prepayment Premium (Months)
9	13	123,511,042	29.25	2.555	1.013	84	81	3	78
10	17	126,137,535	29.87	2.415	0.952	84	82	2	79
11	21	172,649,683	40.88	2.518	1.036	84	83	1	80
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79
Minimum Remaining Lockout Term			9						
Maximum Remaining Lockout Term			11						
WA Remaining Lockout Term			10						



Collateral Stratification – Group 1 (cont.)

Underlying Securities by ARM Gross Margin

ARM Gross Margin	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 Prepayment Premium (Months)
2.100% - 2.249%	4	50,442,000	11.94	2.158	0.851	84	82	2	79
2.250% - 2.499%	22	170,309,248	40.33	2.335	0.891	84	82	2	79
2.500% - 2.749%	16	140,780,452	33.34	2.603	1.030	84	82	2	79
2.750% - 2.999%	5	29,416,103	6.97	2.865	1.296	84	82	2	79
3.000% - 3.230%	4	31,350,458	7.42	3.117	1.476	84	82	2	79
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79
Minimum ARM Gross Margin			2.100%						
Maximum ARM Gross Margin			3.230%						
WA ARM Gross Margin			2.498%						

Underlying Securities by ARM Net Margin

ARM Net Margin	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 Prepayment Premium (Months)
0.720% - 0.749%	1	8,240,000	1.95	2.200	0.720	84	82	2	79
0.750% - 0.999%	29	211,526,657	50.09	2.353	0.853	84	82	2	79
1.000% - 1.249%	16	166,426,084	39.41	2.579	1.091	84	82	2	79
1.250% - 1.499%	1	2,229,626	0.53	2.980	1.300	84	81	3	78
1.500% - 1.620%	4	33,875,893	8.02	3.052	1.571	84	82	2	79
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79
Minimum ARM Net Margin			0.720%						
Maximum ARM Net Margin			1.620%						
WA ARM Net Margin			1.004%						

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 Prepayment Premium (Months)
TX	13	120,513,018	28.54	2.473	1.037	84	82	2	79
NC	11	75,539,600	17.89	2.388	0.895	84	82	2	79
WA	5	59,751,412	14.15	2.502	0.963	84	81	3	78
GA	5	34,122,626	8.08	2.432	0.894	84	81	3	78
IL	3	33,258,467	7.88	2.509	1.091	84	83	1	80
SC	3	26,943,027	6.38	2.621	1.127	84	82	2	79
FL	5	20,251,530	4.80	2.462	0.871	84	82	2	79
AZ	2	19,860,000	4.70	2.593	0.991	84	82	2	79
MI	1	10,817,000	2.56	2.290	1.050	84	83	1	80
CA	1	7,449,565	1.76	3.120	1.240	84	83	1	80
TN	1	6,969,016	1.65	3.230	1.550	84	81	3	78
OK	1	6,823,000	1.62	2.655	1.175	84	82	2	79
Total / WA:	51	422,298,260	100.00	2.498	1.004	84	82	2	79



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 Prepayment Premium (Months)
\$596,378 - \$2,999,999	19	33,431,552	8.93	4.092	2.532	120	116	4	110
\$3,000,000 - \$4,999,999	11	46,315,432	12.37	3.850	2.565	120	116	4	110
\$5,000,000 - \$9,999,999	21	138,845,196	37.09	3.943	2.494	120	116	4	110
\$10,000,000 - \$14,999,999	5	50,910,295	13.60	3.884	2.496	120	116	4	110
\$15,000,000 - \$24,999,999	4	72,353,800	19.33	3.880	2.374	120	117	3	111
\$25,000,000 - \$32,500,000	1	32,500,000	8.68	3.990	2.420	120	117	3	111
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110

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⁾
AN2529	The Union	New Haven	CT	Multifamily	32,500,000	8.68	1.30	71.4%
AN2637	Park Plaza Apartments	Miami Gardens	FL	Multifamily	19,265,800	5.15	1.43	80.0%
AN2782	Colonnade at Regency Apartments	Jacksonville	FL	Multifamily	18,785,000	5.02	1.47	65.0%
AN2652	Fern Parc Apartments	Huntsville	AL	Multifamily	17,903,000	4.78	1.43	73.6%
AN2927	LaCiel Apartments	Madison	WI	Dedicated Student	16,400,000	4.38	1.33	74.4%
AN2512	The Creeks at Marshallton	Wilmington	DE	Multifamily	10,421,351	2.78	1.37	75.0%
AN1240	Owen Avenue	Marina	CA	Multifamily	10,240,000	2.74	2.04	63.6%
AN2496	Redstone Apartments	College Station	TX	Multifamily	10,148,944	2.71	1.47	69.0%
AN2112	Sunset Park MHC	Loveland	CO	Manufactured Housing	10,100,000	2.70	1.36	67.3%
AN1982	The Lodges	Lebanon	OR	Multifamily	10,000,000	2.67	1.41	62.1%
Total / WA:					155,764,095	41.61	1.43	71.0%

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for 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 Prepayment Premium (Months)
1.25x - 1.29x	5	22,115,971	5.91	4.138	2.469	120	117	3	111
1.30x - 1.39x	8	82,797,274	22.12	3.945	2.416	120	117	3	111
1.40x - 1.49x	13	113,505,365	30.32	3.970	2.429	120	117	3	111
1.50x - 1.59x	6	32,140,294	8.59	4.009	2.498	120	116	4	110
1.60x - 1.69x	5	10,467,065	2.80	4.251	2.517	120	116	4	110
1.70x - 1.79x	4	19,675,808	5.26	4.006	2.443	120	116	4	110
1.80x - 5.35x	19	93,058,121	24.86	3.736	2.585	120	116	4	110
5.36x - 22.20x	1	596,379	0.16	3.580	2.620	120	116	4	110
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110

Minimum Most Recent DSCR 1.25x
 Maximum Most Recent DSCR 22.20x
 Weighted Average Most Recent DSCR 1.66x

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 Prepayment Premium (Months)
4.3% - 49.9%	7	22,640,468	6.05	3.735	2.494	120	116	4	110
50.0% - 54.9%	4	14,002,730	3.74	3.675	2.442	120	117	3	111
55.0% - 59.9%	6	29,394,825	7.85	3.649	2.469	120	116	4	110
60.0% - 64.9%	9	44,245,051	11.82	3.925	2.527	120	116	4	110
65.0% - 69.9%	14	94,282,558	25.19	3.895	2.546	120	116	4	110
70.0% - 74.9%	9	99,831,744	26.67	4.014	2.406	120	117	3	111
75.0% - 80.0%	12	69,958,900	18.69	4.088	2.458	120	117	3	111
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110

Minimum Underwritten LTV 4.3%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 66.8%

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for 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 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 Prepayment Premium (Months)
Partial IO	19	175,866,800	46.98	3.929	2.413	120	117	3	111
Balloon	32	135,855,476	36.29	3.974	2.476	120	116	4	110
Interest Only	10	62,634,000	16.73	3.829	2.659	120	116	4	110
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110

Underlying Securities by Prefix Type⁽¹⁾

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 Prepayment Premium (Months)
HY	61	374,356,276	100.00	3.929	2.477	120	116	4	110
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110

(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 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 Prepayment Premium (Months)
Multifamily	41	271,248,499	72.46	3.965	2.469	120	116	4	110
Dedicated Student	6	50,973,260	13.62	3.952	2.478	120	116	4	110
Manufactured Housing	10	41,927,528	11.20	3.619	2.517	120	116	4	110
Seniors	2	8,964,504	2.39	4.207	2.510	120	116	4	110
Cooperative	2	1,242,485	0.33	3.601	2.641	120	116	4	110
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110



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 Prepayment Premium (Months)
3.260% - 3.299%	2	11,494,036	3.07	3.260	2.400	120	117	3	111
3.300% - 3.499%	4	13,521,697	3.61	3.470	2.340	120	116	4	110
3.500% - 3.699%	4	18,167,485	4.85	3.579	2.553	120	116	4	110
3.700% - 3.899%	18	111,269,444	29.72	3.813	2.470	120	116	4	110
3.900% - 4.099%	14	138,298,640	36.94	3.985	2.474	120	117	3	111
4.100% - 4.299%	13	63,352,732	16.92	4.185	2.509	120	116	4	110
4.300% - 4.499%	4	12,388,862	3.31	4.370	2.499	120	116	4	110
4.500% - 4.600%	2	5,863,379	1.57	4.561	2.504	120	116	4	110
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110
Minimum Mortgage Rate			3.260%						
Maximum Mortgage Rate			4.600%						
WA Mortgage Rate			3.929%						

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 Prepayment Premium (Months)
2.270% - 2.299%	1	17,903,000	4.78	3.740	2.270	120	117	3	111
2.300% - 2.399%	10	67,957,634	18.15	3.819	2.364	120	117	3	111
2.400% - 2.499%	18	157,252,828	42.01	3.959	2.439	120	116	4	110
2.500% - 2.599%	16	68,018,553	18.17	4.073	2.535	120	116	4	110
2.600% - 2.790%	16	63,224,261	16.89	3.869	2.688	120	116	4	110
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110
Minimum Pass-Through Rate			2.270%						
Maximum Pass-Through Rate			2.790%						
WA Pass-Through Rate			2.477%						



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 Prepayment Premium (Months)
TX	11	69,325,344	18.52	4.091	2.493	120	116	4	110
CA	13	59,826,251	15.98	3.883	2.654	120	116	4	110
FL	3	40,039,291	10.70	3.911	2.423	120	117	3	111
CT	1	32,500,000	8.68	3.990	2.420	120	117	3	111
OR	7	28,719,584	7.67	3.966	2.436	120	117	3	111
WI	2	23,485,000	6.27	4.007	2.443	120	117	3	111
AL	1	17,903,000	4.78	3.740	2.270	120	117	3	111
DE	2	15,194,672	4.06	4.065	2.535	120	116	4	110
MI	4	13,521,697	3.61	3.470	2.340	120	116	4	110
PA	2	11,494,036	3.07	3.260	2.400	120	117	3	111
CO	1	10,100,000	2.70	3.630	2.450	120	116	4	110
ID	2	8,226,997	2.20	3.978	2.398	120	117	3	111
UT	1	7,466,788	1.99	3.750	2.450	120	117	3	111
WA	1	6,200,000	1.66	3.890	2.660	120	116	4	110
NM	1	6,037,000	1.61	4.060	2.410	120	116	4	110
KY	1	5,670,367	1.51	4.350	2.420	120	116	4	110
WV	1	5,550,000	1.48	3.790	2.500	120	116	4	110
NY	3	3,742,485	1.00	3.667	2.467	120	117	3	111
TN	1	2,997,852	0.80	4.600	2.470	120	116	4	110
OK	1	2,865,527	0.77	4.520	2.540	120	116	4	110
VA	1	2,625,000	0.70	4.390	2.540	120	116	4	110
IL	1	865,387	0.23	4.250	2.630	120	116	4	110
Total / WA:	61	374,356,276	100.00	3.929	2.477	120	116	4	110