



**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2015-M1  
Structural and Collateral Term Sheet**  
As of January 12, 2015

**Fannie Mae Structured Pass-Through Certificates**  
Series 2015-M1, Class ASQ1, ASQ2, A1, A2, AB1 & AB2 Certificates

**\$1,220,919,238**

(Approximate Offered Certificates)

**BofA Merrill Lynch**  
Lead Manager & Bookrunner

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

**Citigroup**

Citigroup  
*Co-Manager*



Goldman, Sachs & Co.  
*Co-Manager*

**Fannie Mae GeMS™**

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### BofA Merrill Lynch

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the “material”) has been prepared by or on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), Citigroup Global Markets Inc. (“Citigroup”) and Goldman, Sachs & Co. (“GS”, and together with BofA Merrill Lynch and Citigroup, the “Initial Purchasers”) and is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is for your private information and is not to be distributed or provided to any other person. Additional information is available upon request. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Initial Purchasers make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the material regarding the assets backing any securities discussed herein is preliminary and subject to change and will be superseded by the information contained in any final prospectus for any securities actually sold to you. The securities referenced in the information have not been and will not be registered under the Securities Act of 1933, as amended, or registered or qualified under any state or foreign securities law. This material is furnished solely by Initial Purchasers and not by the issuer of the securities. Initial Purchasers are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction. The information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of any purchase of securities.

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Citigroup - CMBS Trading/Structuring	Telephone	Email
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Pool specific information can be found by visiting Fannie Mae's website at:

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

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**Certificate Structure**

<b>Group</b>	<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>% of Initial Group Aggregate Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years) <sup>(3)</sup></b>	<b>Expected Principal Window (Months) <sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
1	ASQ1	\$60,000,000	16.25%	2.03	1 - 30	Fixed	0% CPY
1	ASQ2	\$309,201,864	83.75%	2.94	30 - 37	Fixed	0% CPY
1	X1 <sup>(5)(6)</sup>	\$369,201,864	N/A	N/A	N/A	WAC IO	100% CPY
2	A1	\$99,809,000	11.72%	5.66	1 - 114	Fixed	0% CPY
2	A2	\$649,702,289	76.28%	9.61	114 - 116	Fixed	0% CPY
2	AB1	\$13,610,000	1.60%	5.66	1 - 114	Fixed	0% CPY
2	AB2	\$88,596,085	10.40%	9.61	114 - 116	Fixed	0% CPY
2	X2 <sup>(5)(7)</sup>	\$851,717,374	N/A	N/A	N/A	WAC IO	100% 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) Calculated at 0 CPY
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) Class X1 and Class X2 are not being offered.
- (6) The Class X1 notional amount is equal to the aggregate certificate balances of Class ASQ1 and Class ASQ2.
- (7) The Class X2 notional amount is equal to the aggregate certificate balances of Class A1, Class A2, Class AB1 and Class AB2.

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## Issue Characteristics – Group 1

<b>Offered Certificates:</b>	\$369,201,864 (approximate) monthly pay, fixed-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 2015-M1, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about January 1, 2015
<b>Settlement Date:</b>	January 30, 2015
<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 2015.
<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 2015-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>	\$851,717,374 (approximate) monthly pay, fixed-rate multi class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1 and Class AB2)
<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 2015-M1, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about January 1, 2015
<b>Settlement Date:</b>	January 30, 2015
<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 2015.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all Offered Certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1, Class A2, Class AB1 and Class AB2 Certificates.
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X2 and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2, \$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 2015-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>Distribution of Prepayment Premiums:</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>	91 underlying pools (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 28 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

- 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 related 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 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 MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the certificate balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.

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## Structural Overview – Group 2 (cont.)

### **Distribution of Prepayment Premiums:**

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

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

### **Call Protection:**

65 underlying pools (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 110 months.

### **Guarantee:**

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:	\$369,201,865
Number of Mortgage Loans:	91
Number of Underlying Pools:	91
Average Cut-off Date Balance per Mortgage Pool:	\$4,057,163
Weighted Average Mortgage Rate:	5.792%
Weighted Average Original Term to Maturity (months):	121
Weighted Average Remaining Term to Maturity (months):	34
Weighted Average Seasoning (months):	87
Weighted Average Remaining Yield Maintenance (months):	28

### Group 2

Aggregate Cut-off Date Balance:	\$851,717,374
Number of Mortgage Loans:	67
Number of Underlying Pools:	65
Average Cut-off Date Balance per Mortgage Pool:	\$13,103,344
Weighted Average Mortgage Rate:	4.056%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Remaining Yield Maintenance (months):	110

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

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

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## Collateral Stratification – Group 1

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

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

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
0 to 999,999	19	11,872,373	3.22	6.153	5.697	120	34	86	29
1,000,000 to 1,999,999	21	28,215,165	7.64	5.804	5.360	118	35	83	29
2,000,000 to 2,999,999	15	35,768,550	9.69	5.850	5.513	120	35	85	29
3,000,000 to 3,999,999	10	33,615,991	9.11	5.777	5.325	116	34	83	28
4,000,000 to 4,999,999	5	21,695,483	5.88	5.801	5.586	120	36	84	30
5,000,000 to 5,999,999	8	43,515,046	11.79	5.845	5.386	120	34	86	28
6,000,000 to 6,999,999	5	32,780,814	8.88	5.709	5.429	120	36	84	30
7,000,000 to 11,999,999	6	57,678,782	15.62	6.109	5.737	130	34	96	28
30,000,000 to 39,999,999	1	36,959,660	10.01	5.450	5.225	120	27	93	21
Greater than 65,000,000	1	67,100,000	18.17	5.620	5.245	120	37	83	31
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</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>
AF1902	45 Wall Street	New York	NY	Multifamily	67,100,000	18.17	1.24x	62.5
AF3296	305 East 63rd Street	New York	NY	Multifamily	36,959,660	10.01	1.22x	46.7
AF1302	1226-1232 Walnut Street	Philadelphia	PA	Multifamily	11,399,703	3.09	1.27x	79.4
AF0519	Creekstone Apartment	Greeley	CO	Multifamily	11,203,534	3.03	1.70x	73.6
AF2895	Sand Lake Pointe Apartments	Orlando	FL	Multifamily	9,676,180	2.62	1.47x	82.6
AF1726	110 Babcock St, 53-63 Parkman St Apt	Brookline	MA	Multifamily	9,209,497	2.49	1.44x	52.4
AF2638	Imperial Gardens Apartments	Clearwater	FL	Multifamily	8,289,046	2.25	1.22x	63.0
AF1364	2350 Tremont Street	Philadelphia	PA	Multifamily	7,900,822	2.14	1.83x	67.5
AF1838	1239 Washington Street	Whitehall	PA	Multifamily	6,713,675	1.82	1.88x	51.4
AF2775	Plantations at Trophy Club	Trophy Club	TX	Multifamily	6,649,090	1.80	1.21x	77.1
<b>Total/Wtd. Avg.:</b>					<b>175,101,208</b>	<b>47.43</b>	<b>1.34x</b>	<b>61.93</b>

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

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

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

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

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.16x to 1.24x	14	140,937,538	38.17	5.658	5.324	120	34	86	28
1.25x to 1.49x	29	97,504,496	26.41	5.922	5.587	126	35	91	29
1.50x to 1.74x	20	56,981,931	15.43	5.848	5.472	120	35	85	29
1.75x to 1.99x	8	23,165,017	6.27	5.706	5.205	113	33	79	27
2.00x to 2.24x	5	15,340,902	4.16	5.741	5.401	120	35	85	29
2.25x to 2.49x	8	16,437,487	4.45	5.995	5.521	120	32	88	27
2.50x to 2.74x	3	7,226,456	1.96	5.854	5.373	120	35	85	30
2.75x to 2.99x	1	5,250,000	1.42	5.995	5.585	120	34	86	28
3.50x to 3.74x	1	3,400,000	0.92	6.280	5.760	120	34	86	28
4.50x to 4.68x	2	2,958,038	0.80	5.593	5.323	120	36	84	30
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</b>

Minimum Most Recent DSCR 1.16x  
Maximum Most Recent DSCR 4.68x  
Weighted Average Most Recent DSCR 1.55x

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

UW Loan to Value Ratio (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
0.0 to 19.9	8	22,809,642	6.18	5.751	5.493	120	36	84	31
20.0 to 39.9	10	16,193,869	4.39	6.098	5.741	120	34	86	29
40.0 to 59.9	25	95,514,226	25.87	5.721	5.410	120	31	89	25
60.0 to 79.9	37	194,871,668	52.78	5.742	5.349	119	36	84	30
80.0 to 82.6	11	39,812,459	10.78	6.105	5.708	135	36	99	30
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</b>

Minimum Underwritten LTV 4.7%  
Maximum Underwritten LTV 82.6%  
Weighted Average Underwritten LTV 59.7%

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

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## Collateral Stratification – Group 1 (cont.)

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

### Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
Amortizing Balloon	57	180,746,408	48.96	5.793	5.425	122	33	89	27
Full Term IO	17	109,672,000	29.71	5.690	5.339	120	36	84	30
Partial IO	17	78,783,457	21.34	5.931	5.567	120	34	86	28
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</b>

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

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
HY	80	359,041,228	97.25	5.784	5.443	122	34	87	28
MY	9	5,350,430	1.45	6.451	5.677	120	35	85	29
HX	2	4,810,207	1.30	5.636	4.159	84	29	55	23
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</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 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 Yield Maintenance (Months)
Multifamily	78	328,696,144	89.03	5.780	5.421	121	34	87	28
Cooperative	9	26,165,227	7.09	5.828	5.560	120	36	84	31
Manufactured Housing	2	6,363,239	1.72	6.047	5.544	120	34	86	28
Seniors	1	5,357,961	1.45	6.170	5.310	120	26	94	20
Dedicated Student	1	2,619,294	0.71	5.560	5.160	120	36	84	30
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</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 Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
≤ 4.999	1	1,362,542	0.37	4.740	3.220	84	36	48	30
5.250 to 5.499	2	40,048,375	10.85	5.453	5.234	120	27	93	21
5.500 to 5.749	36	193,253,858	52.34	5.638	5.341	120	36	84	30
5.750 to 5.999	23	69,597,891	18.85	5.929	5.488	118	34	84	29
6.000 to 6.249	15	39,941,931	10.82	6.126	5.652	120	32	88	27
6.250 to 6.499	8	12,975,799	3.51	6.325	5.842	120	34	86	29
6.500 to 6.749	2	853,869	0.23	6.535	5.856	120	34	86	28
6.750 to 6.999	2	1,207,190	0.33	6.774	5.836	120	34	86	28
≥ 7.000	2	9,960,411	2.70	7.117	6.311	178	36	143	30
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</b>

### Underlying Securities by Pass-Through Rate

Pass-Through Rate (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
≤ 3.249	1	1,362,542	0.37	4.740	3.220	84	36	48	30
4.500 to 4.749	1	3,447,665	0.93	5.990	4.530	84	26	58	20
5.000 to 5.249	8	126,437,112	34.25	5.579	5.225	120	34	86	28
5.250 to 5.499	35	97,007,756	26.27	5.726	5.390	120	35	85	29
5.500 to 5.749	30	102,236,085	27.69	5.872	5.572	120	35	85	29
≥ 5.750	16	38,710,705	10.48	6.463	5.976	135	33	102	28
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</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 Day Count**

Day Count	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
Actual/360	82	363,851,435	98.55	5.782	5.426	121	34	87	28
30/360	9	5,350,430	1.45	6.451	5.677	120	35	85	29
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</b>

**Underlying Securities by State**

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
New York	13	134,404,810	36.40	5.633	5.314	120	34	86	28
California	29	53,638,566	14.53	5.771	5.449	120	35	85	29
Pennsylvania	11	52,041,708	14.10	5.676	5.487	120	35	85	29
Florida	4	23,612,661	6.40	6.370	5.864	145	34	110	28
Texas	6	18,635,920	5.05	5.964	5.263	113	33	80	27
Colorado	1	11,203,534	3.03	5.950	5.570	120	35	85	29
North Carolina	3	10,954,704	2.97	5.818	5.503	120	34	86	28
Massachusetts	1	9,209,497	2.49	6.175	5.875	120	30	90	24
Missouri	2	7,664,818	2.08	5.746	5.207	120	36	84	30
Rhode Island	2	7,016,362	1.90	5.909	5.435	120	35	85	29
Oregon	2	5,848,688	1.58	6.188	5.320	120	27	93	21
Georgia	1	5,613,487	1.52	5.690	5.240	120	36	84	30
Washington	1	5,066,309	1.37	5.990	5.520	120	34	86	28
Alaska	2	4,888,998	1.32	5.324	4.518	110	36	74	30
New Jersey	1	4,096,772	1.11	5.990	5.720	120	35	85	29
Wisconsin	2	3,820,446	1.03	6.266	5.717	120	34	86	28
South Carolina	1	2,669,327	0.72	5.800	5.600	120	34	86	28
Kentucky	1	2,476,289	0.67	6.350	5.940	120	34	86	28
Connecticut	2	1,930,584	0.52	5.911	5.557	120	34	86	28
Nevada	1	1,707,209	0.46	5.870	5.600	120	34	86	28
Maine	2	849,710	0.23	6.406	5.762	120	35	85	29
Michigan	1	725,725	0.20	6.200	5.760	120	36	84	30
District of Columbia	1	605,971	0.16	5.950	5.710	120	34	86	28
Illinois	1	519,773	0.14	5.580	5.420	120	36	84	30
<b>Total/Wtd. Avg.:</b>	<b>91</b>	<b>369,201,865</b>	<b>100.00</b>	<b>5.792</b>	<b>5.430</b>	<b>121</b>	<b>34</b>	<b>87</b>	<b>28</b>

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## Collateral Stratification – Group 2

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

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

Cut-off Date Principal Balance(\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of 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 Yield Maintenance (Months)
≤ 999,999	2	1,651,302	0.19	4.823	3.333	120	116	4	110
1,000,000 to 1,999,999	5	7,563,261	0.89	4.608	3.211	120	116	4	110
2,000,000 to 2,999,999	3	7,036,353	0.83	4.423	3.130	120	116	4	110
3,000,000 to 3,999,999	9	30,353,916	3.56	4.316	3.001	120	116	4	110
4,000,000 to 4,999,999	5	23,143,261	2.72	4.304	3.072	120	116	4	110
5,000,000 to 5,999,999	5	26,470,507	3.11	4.352	3.110	120	116	4	110
6,000,000 to 6,999,999	2	12,740,000	1.50	4.037	2.986	120	115	5	109
7,000,000 to 11,999,999	8	75,648,761	8.88	4.364	3.050	120	115	5	109
12,000,000 to 19,999,999	11	159,542,239	18.73	4.205	3.071	120	116	4	110
20,000,000 to 24,999,999	7	159,872,293	18.77	3.940	2.999	120	116	4	110
25,000,000 to 29,999,999	1	25,380,000	2.98	4.340	3.090	120	116	4	110
30,000,000 to 34,999,999	2	65,600,000	7.70	4.031	3.055	120	116	4	110
40,000,000 to 49,999,999	4	177,459,481	20.84	3.833	2.997	120	115	5	109
≥ 75,000,000	1	79,256,000	9.31	3.750	3.070	120	116	4	110
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</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>
AM6766	The Villages at Cupertino I	Cupertino	CA	Multifamily	79,256,000	9.31	2.30x	53.2
AM6638	River Oaks Apartments	Woodbridge	VA	Military	47,188,000	5.54	1.25x	74.0
AM6191	Kirker Creek Apartments	Pittsburg	CA	Multifamily	46,320,000	5.44	1.25x	80.0
AM6143	Axis Wellington Green	Wellington	FL	Multifamily	43,702,000	5.13	1.30x	70.5
AM6177	Lincoln Shores Apartments	St. Petersburg	FL	Multifamily	40,249,481	4.73	1.27x	76.5
AM6256	Sonoran Vista Apartments	Scottsdale	AZ	Multifamily	33,400,000	3.92	1.25x	75.7
AM6051	Bexley at Springs Farm	Charlotte	NC	Multifamily	32,200,000	3.78	1.27x	73.9
AM6459	Integra Hills Apartments	Ooltewah	TN	Multifamily	25,380,000	2.98	1.27x	79.3
AM6010	Diamond Sands Apartments	Las Vegas	NV	Multifamily	24,696,405	2.90	1.38x	65.0
AM6504	Wellington Apartments	West Des Moines	IA	Multifamily	24,375,000	2.86	1.48x	75.0
<b>Total/Wtd. Avg.:</b>					<b>396,766,886</b>	<b>46.58</b>	<b>1.49x</b>	<b>70.4</b>

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

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**Collateral Stratification – Group 2 (cont.)**

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

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25x to 1.49x	38	616,261,514	72.36	4.055	3.028	120	115	5	109
1.50x to 1.74x	15	104,827,612	12.31	4.323	3.086	120	116	4	110
1.75x to 1.99x	5	13,454,905	1.58	4.483	3.068	120	115	5	109
2.00x to 2.24x	2	7,008,127	0.82	4.173	3.194	120	116	4	110
2.25x to 2.49x	1	79,256,000	9.31	3.750	3.070	120	116	4	110
2.75x to 2.99x	1	16,219,000	1.90	3.680	2.950	120	116	4	110
3.25x to 3.49x	2	11,690,215	1.37	3.690	2.980	120	115	5	109
6.50x to 6.60x	1	3,000,000	0.35	4.220	3.190	120	115	5	109
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

Minimum Most Recent DSCR 1.25x  
Maximum Most Recent DSCR 6.60x  
Weighted Average Most Recent DSCR 1.54x

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

UW Loan to Value Ratio (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
0.0 to 19.9	1	3,000,000	0.35	4.220	3.190	120	115	5	109
20.0 to 39.9	2	6,159,617	0.72	3.801	2.982	120	116	4	110
40.0 to 59.9	9	141,636,174	16.63	3.844	3.066	120	116	4	110
60.0 to 64.9	8	19,098,539	2.24	4.414	3.117	120	116	4	110
65.0 to 69.9	7	77,407,088	9.09	4.141	3.044	120	116	4	110
70.0 to 74.9	15	243,531,105	28.59	4.117	3.044	120	115	5	109
75.0 to 79.9	17	283,090,500	33.24	4.059	3.018	120	116	4	110
80.0	6	77,794,353	9.13	4.080	3.025	120	115	5	109
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

Minimum Underwritten LTV 17.2%  
Maximum Underwritten LTV 80.0%  
Weighted Average Underwritten LTV 70.4%

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

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

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## Collateral Stratification – Group 2 (cont.)

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

### Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Partial IO	24	468,277,888	54.98	4.035	3.027	120	115	5	109
Amortizing Balloon	36	273,226,486	32.08	4.209	3.052	120	116	4	110
Full Term IO	5	110,213,000	12.94	3.762	3.057	120	116	4	110
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

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

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	65	851,717,374	100.00	4.056	3.039	120	116	4	110
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</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 Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	51	655,802,025	77.00	4.008	3.027	120	115	5	109
Military	3	77,895,266	9.15	3.997	3.060	120	116	4	110
Dedicated Student	4	55,585,200	6.53	4.232	3.074	120	115	5	109
Seniors	3	36,383,351	4.27	4.621	3.112	120	116	4	110
Manufactured Housing	4	26,051,532	3.06	4.270	3.092	120	115	5	109
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</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 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 Yield Maintenance (Months)
3.500 to 3.749	3	27,909,215	3.28	3.684	2.963	120	116	4	110
3.750 to 3.999	14	429,791,980	50.46	3.847	3.008	120	116	4	110
4.000 to 4.249	13	165,751,332	19.46	4.070	3.048	120	116	4	110
4.250 to 4.499	17	132,878,522	15.60	4.397	3.081	120	116	4	110
4.500 to 4.749	15	91,751,781	10.77	4.592	3.121	120	116	4	110
4.750 to 4.999	3	3,634,545	0.43	4.805	3.304	120	115	5	109
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

### 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 Yield Maintenance (Months)
2.750 to 2.999	18	296,463,483	34.81	3.905	2.963	120	115	5	109
3.000 to 3.249	43	550,445,278	64.63	4.131	3.078	120	116	4	110
≥ 3.250	4	4,808,613	0.56	4.735	3.291	120	115	5	109
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

### Underlying Securities by Day Count

Day Count	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
Actual/360	65	851,717,374	100.00	4.056	3.039	120	116	4	110
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</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 Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
California	8	181,972,502	21.37	3.822	3.034	120	115	5	109
Virginia	5	108,557,997	12.75	4.032	3.050	120	116	4	110
Florida	3	85,934,724	10.09	3.842	2.977	120	115	5	109
North Carolina	4	71,787,099	8.43	4.113	3.061	120	115	5	109
Texas	9	60,237,222	7.07	4.243	3.052	120	116	4	110
Arizona	3	47,994,940	5.64	4.075	3.051	120	116	4	110
Oklahoma	2	31,160,000	3.66	4.112	3.008	120	116	4	110
New York	3	26,442,821	3.10	4.434	3.117	120	115	5	109
Tennessee	1	25,380,000	2.98	4.340	3.090	120	116	4	110
Missouri	2	25,036,074	2.94	4.103	3.028	120	115	5	109
Nevada	1	24,696,405	2.90	3.990	3.080	120	116	4	110
Iowa	1	24,375,000	2.86	3.910	2.960	120	115	5	109
Wisconsin	2	23,508,108	2.76	4.638	3.085	120	116	4	110
Utah	1	16,219,000	1.90	3.680	2.950	120	116	4	110
New Hampshire	1	14,500,000	1.70	4.470	3.140	120	115	5	109
Connecticut	2	13,759,743	1.62	4.035	3.029	120	115	5	109
Colorado	2	11,700,000	1.37	4.540	3.110	120	116	4	110
Illinois	3	9,419,200	1.11	4.303	3.029	120	116	4	110
South Carolina	1	9,400,000	1.10	4.380	2.950	120	115	5	109
Georgia	1	7,707,266	0.90	4.580	3.150	120	115	5	109
Minnesota	1	6,720,000	0.79	3.720	3.010	120	115	5	109
Washington	2	6,159,617	0.72	3.801	2.982	120	116	4	110
Arkansas	1	5,068,359	0.60	4.450	3.020	120	115	5	109
District of Columbia	1	4,501,934	0.53	4.450	3.020	120	116	4	110
Nebraska	1	3,232,420	0.38	4.150	2.920	120	116	4	110
Kansas	1	3,100,874	0.36	4.600	2.970	120	115	5	109
Michigan	1	1,226,421	0.14	4.570	3.080	120	116	4	110
Oregon	1	1,174,069	0.14	4.520	3.250	120	116	4	110
Ohio	1	745,580	0.09	4.790	3.300	120	115	5	109
<b>Total/Wtd. Avg.:</b>	<b>65</b>	<b>851,717,374</b>	<b>100.00</b>	<b>4.056</b>	<b>3.039</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

**BofA Merrill Lynch**

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