



**Fannie Mae™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2017-M5  
Structural and Collateral Term Sheet  
As of May 8, 2017**

**Fannie Mae Structured Pass-Through Certificates  
Series 2017-M5, Class FA1, FA2, FA3, FA, A1 & A2  
Certificates**

**\$763,022,627**

(Approximate Offered Certificates)

**Amherst Pierpont Securities**

Lead Manager and Bookrunner

**Citigroup**  
Co-Manager

**KGS-Alpha Capital Markets**  
Co-Manager

**Multi-Bank Securities**  
Co-Manager

**Fannie Mae GeMS™**

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- The performance of the collateral and the value of the securities may be largely dependent on the quality of the origination and servicing of the collateral.
- The securities may be substantially dependent on the claims-paying ability of insurers or guarantors, as further described in the Offering Documents.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

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## Certificate Structure

Group	Subgroup	Class	Initial Certificate Balance or Notional Amount <sup>(1)</sup>	Initial Group Certificate Balance <sup>(2)</sup>	Weighted Average Life (Years) <sup>(3)</sup>	Expected Principal Window (Months) <sup>(4)</sup>	Coupon Type	Pricing Speed
1	1A	FA1 <sup>(5)(12)</sup>	\$16,979,530	12.6%	6.26	1-83	Floater/AFC <sup>(6)</sup>	0 CPY
1	1B	FA2 <sup>(5)(12)</sup>	\$43,203,985	32.0%	6.24	1-81	Floater/AFC <sup>(7)</sup>	0 CPY
1	1C	FA3 <sup>(5)</sup>	\$74,834,075	55.4%	6.26	1-82	Floater/AFC <sup>(8)</sup>	0 CPY
1	N/A	FX1 <sup>(10)(12)</sup>	\$135,017,590	N/A	N/A	N/A	WAC IO <sup>(13)</sup>	100 CPY
2	N/A	FA	\$231,842,340	100.0%	6.46	1-83	Floater/AFC <sup>(9)</sup>	0 CPY
2	N/A	FX <sup>(11)(12)</sup>	\$231,842,340	N/A	N/A	N/A	WAC IO <sup>(14)</sup>	100 CPY
3	N/A	A1	\$60,938,000	15.4%	7.29	1-138	Fixed/AFC	0 CPY
3	N/A	A2	\$335,224,697	84.6%	11.7	138-143	WAC <sup>(15)</sup>	0 CPY

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools 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 pools 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) Exchangeable Class.
- (6) The Class FA1 coupon will be equal to 1 month LIBOR plus [ %] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Subgroup 1A Collateral Pool for such distribution date.
- (7) The Class FA2 coupon will be equal to 1 month LIBOR plus [ %] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Subgroup 1B Collateral Pool for such distribution date.
- (8) The Class FA3 coupon will be equal to 1 month LIBOR plus [ %] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Subgroup 1C Collateral Pool for such distribution date.
- (9) 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 2 Collateral Pool for such distribution date.
- (10) The Class FX1 notional amount is equal to the aggregate certificate balance of Class FA1, Class FA2 and Class FA3.
- (11) The Class FX notional amount is equal to the principal certificate balance of Class FA.
- (12) Class FA1, Class FA2, Class FX1 and Class FX will not be offered.
- (13) The Class FX1 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 weighted average of Class FA1 coupon, Class FA2 coupon and Class FA3 coupon for such distribution date.
- (14) The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 2 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.
- (15) The Class A2 coupon will be equal to 12 times (a) the aggregate amount of interest required to be paid on the Group 3 Collateral Pool minus the amount of interest required to be paid on Class A1, for such distribution date, divided by (b) the outstanding principal balance of Class A2 before that payment date.

If you own certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of the exchange. The FC1, FC2, FC3, and FC4 classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1.

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## Issue Characteristics – Group 1

<b>Securities:</b>	\$135,017,590 (approximate) monthly pay, floating rate and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class FA1, FA2, FA3 and FX1)
<b>Lead Manager:</b>	Amherst Pierpont Securities LLC
<b>Co-Managers:</b>	Citigroup, KGS-Alpha Capital Markets and Multi-Bank Securities.
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2017-M5, a trust to be formed by Fannie Mae.
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about May 1, 2017
<b>Settlement Date:</b>	May 31, 2017
<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 June 2017.
<b>Accrual:</b>	Each class of certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
<b>LIBOR Determination:</b>	15 day calendar lookback
<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 FA3 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for the Class FX1 Certificates and \$1,000 for Class FA1, FA2, and FA3 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., and Trepp LLC.
<b>Bloomberg Ticker:</b>	FNA 2017-M5 <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>Securities:</b>	\$231,842,340 (approximate) monthly pay, floating rate and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class FA and FX)
<b>Lead Manager:</b>	Amherst Pierpont Securities LLC
<b>Co-Managers:</b>	Citigroup, KGS-Alpha Capital Markets and Multi-Bank Securities.
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2017-M5, a trust to be formed by Fannie Mae.
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about May 1, 2017
<b>Settlement Date:</b>	May 31, 2017
<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 June 2017.
<b>Accrual:</b>	Each class of certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
<b>LIBOR Determination:</b>	15 day calendar lookback
<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 FA Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for the Class FX Certificates and \$1,000 for Class FA 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., and Trepp LLC.
<b>Bloomberg Ticker:</b>	FNA 2017-M5 <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 3

<b>Securities:</b>	\$396,162,697 (approximate) monthly pay, variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1 and A2)
<b>Lead Manager:</b>	Amherst Pierpont Securities LLC
<b>Co-Managers:</b>	Citigroup, KGS-Alpha Capital Markets and Multi-Bank Securities.
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2017-M5, a trust to be formed by Fannie Mae.
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about May 1, 2017
<b>Settlement Date:</b>	May 31, 2017
<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 June 2017.
<b>Accrual:</b>	Each class of certificates will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1 and Class A2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$1,000 for Class A1 and Class A2 Certificates, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
<b>Bloomberg Ticker:</b>	FNA 2017-M5 <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

- 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 Pool.
- Priority 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 Subgroup 1A MBS, on an aggregate basis, to Class FA1, until retired
  - scheduled and unscheduled principal payments included in the principal distribution for each Subgroup 1B MBS, on an aggregate basis, to Class FA2, until retired
  - scheduled and unscheduled principal payments included in the principal distribution for each Subgroup 1C MBS, on an aggregate basis, to Class FA3, until retired
- Prepayment Premiums Distribution:** No prepayment premiums will be passed through to the certificateholders
- Call Protection:** 19 underlying securities (representing 100% of Group 1) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of 8<sup>(1)</sup> 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 due on the underlying mortgage loans.

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

## Structural Overview – Group 2

<b>Amount of Distributions:</b>	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 2 MBS Pool.
<b>Priority of Principal:</b>	The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to Class FA, until retired.
<b>Prepayment Premiums Distribution:</b>	No prepayment premiums will be passed through to the certificateholders
<b>Call Protection:</b>	29 underlying securities (representing 100% of Group 2) provide for a remaining lockout term. The Group 2 Collateral Pool has a weighted average remaining lockout term of 10 <sup>(1)</sup> months.
<b>Guarantee:</b>	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 due on the underlying mortgage loans.

(1) For more detail on collateral call protection, see Collateral Overview – Group 2.

## **Structural Overview – Group 3**

- 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 3 MBS Pool.
- Priority of Principal:** The Group 3 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 3 MBS on an aggregate basis, sequentially to the Class A1 and Class A2 in that order, until retired.
- Prepayment Premiums Distribution:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the A1 and A2 Classes in an amount equal to 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 A1 and A2 Classes for that Distribution Date
- Call Protection:** 33 underlying securities (representing 100% of Group 3) provide for a remaining yield maintenance prepayment premium term. The Group 3 Collateral Pool has a weighted average remaining yield maintenance term of 135 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 due on the underlying mortgage loans.

## Collateral Overview – Group 1

**Fannie Mae ARM 7-4™ Program:** Collateral Group 1 comprises 19 loans all originated under Fannie Mae’s ARM 7-4™ program which provides financing solutions for rental properties with rent and income restrictions as part of Fannie Mae’s mission to preserve the availability and affordability of subsidized rental housing for low income renters. All 19 loans in Collateral Group 1 are backed by affordable properties with 93% of all the units carrying income or rent restrictions. All loans are 1-month LIBOR floaters with 4% lifetime Pass-through caps and 1% periodic caps.

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

**Conversion:** The underlying loan in a FNMA ARM 7-4™ MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par.

### Group 1<sup>(1)(2)</sup>

Aggregate Cut-off Date Balance:	\$135,017,591
Number of Mortgage Loans:	19
Number of Underlying Pools:	19
Average Cut-off Date Balance per Mortgage Loan:	\$7,106,189
Weighted Average Pass-Through Rate	2.30%
% of Group 1 Secured by 5 Largest Mortgage Loans	52.1%
% of Group 1 Secured by 10 Largest Mortgage Loans	79.7%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	80
Weighted Average Seasoning (months)	4
Weighted Average Remaining Lockout Term (months)	8
Weighted Average Net Margin	1.30%
Weighted Average Pass-Through Cap	4.00%
Weighted Average Periodic Cap (+/-)	1.00%
Weighted Average Original Amortization Term (months)	360
Weighted Average Remaining Amortization Term (months)	357
% of Group 1 Amortizing Balloon	79.1%
% of Group 1 Interest Only followed by Amortizing Balloon	20.9%
% of Group 1 Interest Only	0.0%

- (1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to May 2017.
- (2) The Group 1 Collateral consists of 19 Fannie Mae multifamily MBS pools containing 19 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

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## Collateral Overview – Group 2

**Fannie Mae ARM 7-6™ Program:** Collateral Group 2 comprises 29 loans all originated under Fannie Mae’s ARM 7-6™ program. All loans are 1-month LIBOR floaters with 6% lifetime Pass-through caps and 1% periodic caps.

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

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

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

### Group 2<sup>(1)(2)</sup>

Aggregate Cut-off Date Balance:	\$231,842,341
Number of Mortgage Loans:	29
Number of Underlying Pools:	29
Average Cut-off Date Balance per Mortgage Loan:	\$7,994,563
Weighted Average Pass-Through Rate	2.14%
% of Group 2 Secured by 5 Largest Mortgage Loans	36.5%
% of Group 2 Secured by 10 Largest Mortgage Loans	59.1%
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 Term (months)	10
Weighted Average Net Margin	1.14%
Weighted Average Pass-Through Cap	6.00%
Weighted Average Periodic Cap (+/-)	1.00%
Weighted Average Original Amortization Term (months) <sup>(3)</sup>	360
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	359
% of Group 2 Amortizing Balloon	49.9%
% of Group 2 Interest Only followed by Amortizing Balloon	47.3%
% of Group 2 Interest Only	2.8%

- (1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to May 2017.
- (2) The Group 2 Collateral consists of 29 Fannie Mae multifamily MBS pools containing 29 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.
- (3) Excludes loans that are interest only for the entire term.

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## Collateral Overview – Group 3

### Group 3<sup>(1)(2)</sup>

Aggregate Cut-off Date Balance:	\$396,162,697
Number of Mortgage Loans:	33
Number of Underlying Pools:	33
Average Cut-off Date Balance per Mortgage Loan:	\$12,004,930
Weighted Average Mortgage Rate:	4.67%
% of Group 3 Secured by 5 Largest Mortgage Loans	39.5%
% of Group 3 Secured by 10 Largest Mortgage Loans	66.3%
Weighted Average Original Term to Maturity (months):	144
Weighted Average Remaining Term to Maturity (months):	141
Weighted Average Seasoning (months):	3
Weighted Average Original Amortization Term (months) <sup>(3)</sup>	360
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	360
% of Group 3 Amortizing Balloon	17.8%
% of Group 3 Interest Only followed by Amortizing Balloon	81.7%
% of Group 3 Interest Only	0.5%

(1) Unless otherwise indicated, all references to "% of Group 3" in this Term Sheet reflect a percentage of the Group 3 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to May 2017.

(2) The Group 3 Collateral consists of 33 Fannie Mae multifamily MBS pools containing 33 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

**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

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)
\$1,205,270 - \$2,999,999	4	8,424,031	6.24	2.919	1.287	84	81	3	78
\$3,000,000 - \$4,999,999	5	19,018,979	14.09	2.796	1.321	84	79	5	76
\$5,000,000 - \$7,999,999	3	18,589,138	13.77	2.690	1.303	84	80	4	77
\$8,000,000 - \$11,999,999	5	51,551,515	38.18	2.594	1.298	84	79	5	76
\$12,000,000 - \$19,999,999	1	15,353,928	11.37	2.740	1.300	84	82	2	79
\$20,000,000 - \$22,080,000	1	22,080,000	16.35	2.785	1.305	84	82	2	79
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Top 10 Loan Information								
Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
AN4810	Logan Heights Apartments	Sanford	FL	Multifamily	22,080,000	16.35	2.00	79.0%
AN4842	Del Nido Apartments	Santa Rosa	CA	Multifamily	15,353,928	11.37	1.35	77.0%
AN4557	Maple Apartments	Denver	CO	Multifamily	11,307,054	8.37	1.35	70.3%
AN2695	Woodside Gardens	Annapolis	MD	Multifamily	11,206,388	8.30	1.47	80.0%
AN4528	MacArthur Terrace	Chicopee	MA	Multifamily	10,330,979	7.65	1.48	78.8%
AN4556	Holly Apartments	Denver	CO	Multifamily	10,233,976	7.58	1.35	70.5%
AN4829	Pine Apartments	Denver	CO	Multifamily	8,473,118	6.28	1.36	69.8%
AN4558	Willow Apartments	Denver	CO	Multifamily	6,607,373	4.89	1.35	72.3%
AN4828	Ash Apartments	Denver	CO	Multifamily	6,582,464	4.88	1.36	68.9%
AN4370	Regency Gardens Apartments	Pompano Beach	FL	Multifamily	5,399,301	4.00	1.32	71.5%
<b>Total / WA:</b>					<b>107,574,581</b>	<b>79.67</b>	<b>1.51</b>	<b>74.9%</b>

Underlying Securities by Most Recent DSCR <sup>(1)</sup>									
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)
1.30x - 1.39x	9	68,725,975	50.90	2.679	1.317	84	81	3	78
1.40x - 1.49x	3	22,742,637	16.84	2.639	1.244	84	78	6	75
1.50x - 1.74x	3	11,948,206	8.85	2.868	1.358	84	79	5	76
1.75x - 1.99x	1	3,425,773	2.54	2.500	1.250	84	78	6	75
2.00x - 2.49x	2	24,530,000	18.17	2.762	1.303	84	82	2	79
2.50x - 2.68x	1	3,645,000	2.70	2.840	1.270	84	79	5	76
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Minimum Most Recent DSCR 1.30x  
 Maximum Most Recent DSCR 2.68x  
 Weighted Average Most Recent DSCR 1.57x

- (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) LTV values are as of the loan origination data of the related mortgage loan

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## Collateral Stratification – Group 1 (cont.)

Underlying Securities by At Issuance LTV <sup>(1)</sup>									
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)
60.6% - 64.9%	2	7,879,244	5.84	2.794	1.391	84	76	8	73
65.0% - 69.9%	2	15,055,582	11.15	2.550	1.300	84	81	3	78
70.0% - 74.9%	5	35,997,705	26.66	2.652	1.330	84	80	4	77
75.0% - 79.9%	7	59,036,740	43.73	2.794	1.309	84	81	3	78
80.0% - 84.9%	3	17,048,321	12.63	2.595	1.184	84	77	7	74
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Minimum Underwritten LTV 60.6%  
 Maximum Underwritten LTV 80.0%  
 Weighted Average Underwritten LTV 74.5%

Underlying Securities by Current 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)
Balloon	16	106,842,591	79.13	2.686	1.304	84	80	4	77
Partial IO	3	28,175,000	20.87	2.772	1.298	84	82	2	79
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Underlying Securities by Fannie Mae MBS Prefix*									
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	18	131,591,819	97.46	2.709	1.304	84	80	4	77
HR	1	3,425,773	2.54	2.500	1.250	84	78	6	75
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

\*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	19	135,017,591	100.00	2.704	1.303	84	80	4	77
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

(1) LTV values are as of the loan origination date of the related mortgage loan

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## Collateral Stratification – Group 1 (cont.)

Underlying Securities by Loan Note Rate									
Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
3.375% - 3.499%	2	14,632,161	10.84	2.423	1.173	84	76	8	73
3.500% - 3.599%	7	49,093,281	36.36	2.579	1.328	84	81	3	78
3.600% - 3.749%	1	15,353,928	11.37	2.740	1.300	84	82	2	79
3.750% - 3.899%	3	36,055,979	26.70	2.803	1.314	84	81	3	78
3.900% - 3.999%	3	11,241,234	8.33	2.970	1.250	84	80	4	77
4.000% - 4.214%	3	8,641,009	6.40	3.065	1.406	84	78	6	75
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Minimum Loan Note Rate 3.394%  
 Maximum Loan Note Rate 4.214%  
 WA Loan Note Rate 3.698%

Underlying Securities by Pass Through Rate									
Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
2.100% - 2.199%	2	12,411,659	9.19	2.480	1.155	84	77	7	74
2.200% - 2.299%	11	76,690,813	56.80	2.729	1.290	84	81	3	78
2.300% - 2.399%	5	41,461,649	30.71	2.691	1.350	84	80	4	77
2.400% - 2.494%	1	4,453,471	3.30	3.020	1.500	84	75	9	72
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Minimum Pass-Through Rate 2.144%  
 Maximum Pass-Through Rate 2.494%  
 WA Pass-Through Rate 2.297%

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)
CO	5	43,203,985	32.00	2.583	1.333	84	80	4	77
FL	2	27,479,301	20.35	2.821	1.294	84	82	2	79
CA	1	15,353,928	11.37	2.740	1.300	84	82	2	79
MD	2	14,632,161	10.84	2.423	1.173	84	76	8	73
MA	1	10,330,979	7.65	2.830	1.350	84	80	4	77
MN	1	4,453,471	3.30	3.020	1.500	84	75	9	72
GA	1	4,055,440	3.00	2.970	1.250	84	80	4	77
AR	1	3,645,000	2.70	2.840	1.270	84	79	5	76
KY	1	3,439,296	2.55	2.550	1.300	84	82	2	79
OH	2	2,991,764	2.22	3.071	1.230	84	81	3	78
TN	1	2,982,267	2.21	3.070	1.350	84	80	4	77
OR	1	2,450,000	1.81	2.550	1.280	84	82	2	79
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

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## Collateral Stratification – Group 1 (cont.)

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
84	19	135,017,591	100.00	2.704	1.303	84	80	4	77
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
75	1	4,453,471	3.30	3.020	1.500	84	75	9	72
76	1	11,206,388	8.30	2.400	1.150	84	76	8	73
78	1	3,425,773	2.54	2.500	1.250	84	78	6	75
79	2	5,431,493	4.02	2.883	1.263	84	79	5	76
80	7	50,916,390	37.71	2.743	1.331	84	80	4	77
81	2	15,055,582	11.15	2.550	1.300	84	81	3	78
82	4	43,323,224	32.09	2.737	1.301	84	82	2	79
83	1	1,205,271	0.89	3.220	1.200	84	83	1	80
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

Underlying Securities by Loan Age									
Loan Age Range (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)
1 - 3	7	59,584,076	44.13	2.700	1.299	84	82	2	79
4 - 6	10	59,773,656	44.27	2.742	1.321	84	80	4	77
7 - 9	2	15,659,859	11.60	2.576	1.250	84	76	8	73
<b>Total / WA:</b>	<b>19</b>	<b>135,017,591</b>	<b>100.00</b>	<b>2.704</b>	<b>1.303</b>	<b>84</b>	<b>80</b>	<b>4</b>	<b>77</b>

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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## 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 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)
\$897,369 - \$2,999,999	6	10,356,759	4.47	3.060	1.245	84	82	2	79
\$3,000,000 - \$4,999,999	2	8,688,000	3.75	2.671	0.991	84	81	3	78
\$5,000,000 - \$7,999,999	8	49,973,394	21.55	2.794	1.178	84	82	2	79
\$8,000,000 - \$11,999,999	8	78,138,432	33.70	2.660	1.096	84	82	2	79
\$12,000,000 - \$19,999,999	4	58,194,562	25.10	2.720	1.229	84	81	3	78
\$20,000,000 - \$26,533,727	1	26,491,195	11.43	2.470	1.030	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Top 10 Loan Information								
Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
AN4511	Coppertree Apartments	Indianapolis	IN	Multifamily	26,491,195	11.43	1.65	80.0%
AN4702	River View Apartments	Tampa	FL	Multifamily	18,250,000	7.87	2.56	77.3%
AN4684	Falls Of Town Park	Houston	TX	Multifamily	14,434,562	6.23	1.76	65.0%
AN4986	Oyster Creek Apartments	Lake Jackson	TX	Multifamily	13,070,000	5.64	2.69	75.0%
AN4994	Treasure Bay Apartments	Lake Jackson	TX	Multifamily	12,440,000	5.37	2.50	74.1%
AN4725	Concepts 21 Apartments	Austell	GA	Multifamily	11,937,000	5.15	2.41	80.0%
AN5054	Meadows At Ferguson	Dallas	TX	Multifamily	10,269,143	4.43	1.56	71.5%
AN5345	The Grove Apartments	Lake City	FL	Multifamily	10,075,249	4.35	1.57	70.1%
AN5000	Tuscany Apartments	Fort Worth	TX	Multifamily	10,000,000	4.31	2.50	72.2%
AN4693	Chardonnay Ridge Apartments	Modesto	CA	Multifamily	9,970,267	4.30	1.66	80.0%
<b>Total / WA:</b>					<b>136,937,415</b>	<b>59.06</b>	<b>2.08</b>	<b>75.1%</b>

Underlying Securities by Most Recent DSCR <sup>(1)</sup>									
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)
1.40x - 1.59x	6	38,712,621	16.70	2.803	1.184	84	82	2	79
1.60x - 1.79x	7	76,448,405	32.97	2.690	1.202	84	81	3	78
1.80x - 1.99x	3	9,917,615	4.28	3.025	1.450	84	81	3	78
2.00x - 2.19x	2	1,807,700	0.78	2.860	0.880	84	82	2	79
2.20x - 2.39x	2	11,200,000	4.83	2.980	1.300	84	83	2	80
2.40x - 2.69x	6	75,197,000	32.43	2.619	1.074	84	82	2	79
2.70x - 3.72x	3	18,559,000	8.01	2.503	0.852	84	82	2	79
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Minimum Most Recent DSCR 1.41x  
 Maximum Most Recent DSCR 3.72x  
 Weighted Average Most Recent DSCR 2.10x

- (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) LTV values are as of the loan origination data of the related mortgage loan

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## Collateral Stratification – Group 2 (cont.)

Underlying Securities by At Issuance LTV <sup>(1)</sup>									
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)
45.0% - 59.9%	1	6,500,000	2.80	3.210	1.750	84	81	3	78
60.0% - 64.9%	2	11,117,000	4.80	2.528	0.825	84	82	2	79
65.0% - 69.9%	4	25,108,208	10.83	2.936	1.481	84	82	2	79
70.0% - 74.9%	9	77,972,951	33.63	2.640	1.049	84	82	2	79
75.0% - 80.0%	13	111,144,182	47.94	2.678	1.128	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Minimum Underwritten LTV 45.9%  
 Maximum Underwritten LTV 80.0%  
 Weighted Average Underwritten LTV 73.7%

Underlying Securities by Current 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	12	109,579,000	47.26	2.639	1.057	84	82	2	79
Balloon	16	115,763,341	49.93	2.730	1.189	84	82	2	79
Interest Only	1	6,500,000	2.80	3.210	1.750	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Underlying Securities by Fannie Mae MBS Prefix*									
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	26	218,383,848	94.19	2.675	1.120	84	82	2	79
HR	3	13,458,493	5.81	3.115	1.506	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

\*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	28	225,348,341	97.20	2.709	1.155	84	82	2	79
Dedicated Student	1	6,494,000	2.80	2.420	0.700	84	83	1	80
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

(1) LTV values are as of the loan origination date of the related mortgage loan

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## Collateral Stratification – Group 2 (cont.)

Underlying Securities by Loan Note Rate									
Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
3.400% - 3.599%	10	106,746,454	46.04	2.509	0.966	84	82	2	79
3.600% - 3.799%	7	62,175,700	26.82	2.694	1.121	84	82	2	79
3.800% - 3.999%	8	36,854,182	15.90	2.938	1.284	84	82	2	79
4.000% - 4.199%	3	23,730,512	10.24	3.114	1.701	84	81	3	78
4.600% - 4.704%	1	2,335,493	1.01	3.710	1.830	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Minimum Loan Note Rate 3.414%  
 Maximum Loan Note Rate 4.704%  
 WA Loan Note Rate 3.695%

Underlying Securities by Pass Through Rate									
Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
1.650% - 1.799%	1	6,494,000	2.80	2.420	0.700	84	83	1	80
1.800% - 1.899%	5	13,612,089	5.87	2.601	0.852	84	83	1	80
1.900% - 1.999%	7	57,637,379	24.86	2.552	0.973	84	82	2	79
2.000% - 2.199%	6	82,345,587	35.52	2.584	1.076	84	82	2	79
2.200% - 2.399%	5	35,717,014	15.41	2.874	1.255	84	81	3	78
2.400% - 2.599%	2	12,766,216	5.51	3.026	1.456	84	81	3	78
2.600% - 2.824%	3	23,270,055	10.04	3.173	1.746	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Minimum Pass-Through Rate 1.694%  
 Maximum Pass-Through Rate 2.824%  
 WA Pass-Through Rate 2.136%

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	10	87,180,034	37.60	2.765	1.232	84	82	2	79
FL	3	36,712,022	15.83	2.543	0.971	84	82	2	79
IN	1	26,491,195	11.43	2.470	1.030	84	81	3	78
GA	2	17,708,558	7.64	2.747	1.162	84	82	2	79
CA	2	12,766,216	5.51	3.026	1.456	84	81	3	78
CT	2	11,200,000	4.83	2.980	1.300	84	83	2	80
IL	1	9,500,000	4.10	2.530	0.950	84	83	1	80
LA	1	8,000,000	3.45	2.490	0.910	84	82	2	79
MN	1	6,500,000	2.80	3.210	1.750	84	81	3	78
SC	1	6,494,000	2.80	2.420	0.700	84	83	1	80
TN	4	5,225,316	2.25	2.738	0.880	84	82	2	79
AZ	1	4,065,000	1.75	2.660	0.980	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

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## Collateral Stratification – Group 2 (cont.)

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
84	29	231,842,341	100.00	2.701	1.142	84	82	2	79
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
81	11	111,186,531	47.96	2.770	1.256	84	81	3	78
82	9	54,604,458	23.55	2.684	1.093	84	82	2	79
83	9	66,051,351	28.49	2.597	0.993	84	83	1	80
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

Underlying Securities by Loan Age									
Loan Age Range (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)
1	9	66,051,351	28.49	2.597	0.993	84	83	1	80
2	9	54,604,458	23.55	2.684	1.093	84	82	2	79
3	11	111,186,531	47.96	2.770	1.256	84	81	3	78
<b>Total / WA:</b>	<b>29</b>	<b>231,842,341</b>	<b>100.00</b>	<b>2.701</b>	<b>1.142</b>	<b>84</b>	<b>82</b>	<b>2</b>	<b>79</b>

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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## Collateral Stratification – Group 3

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 Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
\$1,183,354 - \$2,999,999	6	10,575,183	2.67	4.769	3.321	144	140	4	134
\$3,000,000 - \$4,999,999	7	28,647,074	7.23	4.535	3.121	144	140	4	134
\$5,000,000 - \$9,999,999	5	36,310,000	9.17	4.717	3.144	144	141	3	135
\$10,000,000 - \$14,999,999	5	58,126,612	14.67	4.663	3.149	144	140	4	134
\$15,000,000 - \$19,999,999	2	35,329,200	8.92	4.061	2.604	144	140	4	134
\$20,000,000 - \$29,999,999	6	151,121,300	38.15	4.529	3.040	144	141	3	135
\$30,000,000 - \$45,656,209	2	76,053,328	19.20	5.262	3.422	144	142	2	136
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

Top 10 Loan Information									
Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) <sup>(1)</sup>	LTV (%) <sup>(2)</sup>	
AN5016	Spring Hills Cherry Hill	Cherry Hill	NJ	Seniors	45,605,328	11.51	1.40	69.5%	
AN4392	The Lodge at BridgeMill	Canton	GA	Multifamily	30,448,000	7.69	1.25	76.1%	
AN4517	Mission Ranch Apartments	Mesquite	TX	Multifamily	27,292,300	6.89	1.25	76.6%	
AN3641	The Enclave at Breckenridge	Louisville	KY	Multifamily	27,200,000	6.87	1.30	78.9%	
AN5351	GreenRock Estates	Charlotte	NC	Multifamily	26,025,000	6.57	1.26	75.0%	
AN3622	Bella Vista Apartments	Richland	WA	Multifamily	25,500,000	6.44	1.49	69.9%	
AN4297	Grand at Polaris	Orange Township	OH	Multifamily	24,359,000	6.15	1.25	77.8%	
AN4015	Riverstone Apartment Homes	Tucson	AZ	Multifamily	20,745,000	5.24	1.25	75.0%	
AN3644	Little Tuscan Apartments	Olympia	WA	Multifamily	18,949,200	4.78	1.25	71.0%	
AN2990	Riverwood Apartments	Conroe	TX	Multifamily	16,380,000	4.13	1.54	62.8%	
<b>Total / WA:</b>					<b>262,503,828</b>	<b>66.26</b>	<b>1.32</b>	<b>73.5%</b>	

Underlying Securities by Most Recent DSCR <sup>(1)</sup>									
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 Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1.25x - 1.29x	19	225,874,441	57.02	4.731	3.182	144	140	4	134
1.30x - 1.39x	6	62,628,871	15.81	4.431	2.952	144	140	4	134
1.40x - 1.49x	5	82,424,385	20.81	4.880	3.136	144	141	3	135
1.50x - 1.74x	2	23,335,000	5.89	4.052	2.774	144	142	2	136
1.75x - 2.84x	1	1,900,000	0.48	4.190	3.340	144	141	3	135
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

Minimum Most Recent DSCR 1.25x  
 Maximum Most Recent DSCR 2.84x  
 Weighted Average Most Recent DSCR 1.32x

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

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## Collateral Stratification – Group 3 (cont.)

Underlying Securities by At Issuance LTV <sup>(1)</sup>										
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 Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
27.0% - 59.9%	1	1,900,000	0.48	4.190	3.340	144	141	3	135	
60.0% - 69.9%	8	104,415,593	26.36	4.704	3.060	144	141	3	135	
70.0% - 74.9%	8	68,366,394	17.26	4.545	3.000	144	140	4	134	
75.0% - 79.9%	13	200,714,710	50.66	4.693	3.165	144	141	3	135	
80.0% - 84.9%	3	20,766,000	5.24	4.764	3.231	144	140	4	134	
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>	

Minimum Underwritten LTV 27.0%  
 Maximum Underwritten LTV 80.0%  
 Weighted Average Underwritten LTV 73.9%

Underlying Securities by Current 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 Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
Partial IO	24	323,589,300	81.68	4.561	3.057	144	140	4	134	
Balloon	8	70,673,397	17.84	5.192	3.363	144	141	3	135	
Interest Only	1	1,900,000	0.48	4.190	3.340	144	141	3	135	
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>	

Underlying Securities by Fannie Mae MBS Prefix*										
Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
HY	32	394,062,697	99.47	4.676	3.117	144	141	3	135	
H2	1	2,100,000	0.53	3.890	2.470	144	138	6	132	
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>	

\*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 Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
Multifamily	28	323,524,369	81.66	4.560	3.049	144	140	4	134	
Manufactured Housing	4	27,033,000	6.82	4.728	3.345	144	140	4	134	
Seniors	1	45,605,328	11.51	5.430	3.430	144	142	2	136	
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>	

(1) LTV values are as of the loan origination date of the related mortgage loan

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## Collateral Stratification – Group 3 (cont.)

Underlying Securities by Loan Note Rate									
Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
3.820% - 3.999%	3	21,974,057	5.55	3.838	2.581	144	140	4	134
4.000% - 4.149%	1	25,500,000	6.44	4.070	2.600	144	139	5	133
4.150% - 4.299%	4	52,852,700	13.34	4.225	2.671	144	140	4	134
4.300% - 4.449%	2	20,878,800	5.27	4.381	2.699	144	139	5	133
4.450% - 4.599%	3	28,702,518	7.25	4.492	3.086	144	139	5	133
4.600% - 4.749%	5	59,016,382	14.90	4.669	3.287	144	142	2	136
4.750% - 4.899%	6	63,781,812	16.10	4.819	3.263	144	141	3	135
4.900% - 4.999%	4	42,084,300	10.62	4.929	3.386	144	140	4	134
5.000% - 5.249%	2	31,631,354	7.98	5.013	3.420	144	141	3	135
5.250% - 5.430%	3	49,740,774	12.56	5.430	3.446	144	142	2	136
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

Minimum Loan Note Rate 3.820%  
 Maximum Loan Note Rate 5.430%  
 WA Loan Note Rate 4.672%

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 Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
2.470% - 2.649%	4	71,180,000	17.97	4.061	2.600	144	140	4	134
2.650% - 2.999%	5	48,125,557	12.15	4.279	2.683	144	139	5	133
3.000% - 3.149%	2	24,997,518	6.31	4.482	3.060	144	139	5	133
3.150% - 3.299%	8	97,007,812	24.49	4.760	3.250	144	141	3	135
3.300% - 3.449%	11	149,533,010	37.75	5.040	3.397	144	141	3	135
3.450% - 3.599%	1	2,542,593	0.64	5.430	3.570	144	140	4	134
3.600% - 3.700%	2	2,776,208	0.70	5.289	3.687	144	140	4	134
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

Minimum Pass-Through Rate 2.470%  
 Maximum Pass-Through Rate 3.700%  
 WA Pass-Through Rate 3.113%

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 Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
TX	5	71,322,800	18.00	4.615	3.134	144	140	4	134
WA	4	59,750,000	15.08	4.218	2.682	144	139	5	133
NJ	1	45,605,328	11.51	5.430	3.430	144	142	2	136
GA	1	30,448,000	7.69	5.010	3.410	144	141	3	135
NC	3	29,750,947	7.51	4.787	3.329	144	143	1	137
KY	1	27,200,000	6.87	4.210	2.640	144	141	3	135
OH	1	24,359,000	6.15	4.775	3.255	144	141	3	135
AZ	1	20,745,000	5.24	4.470	3.050	144	139	5	133
VA	2	13,652,518	3.45	4.760	3.241	144	142	2	136
MI	1	13,500,000	3.41	4.660	3.370	144	140	4	134
FL	2	13,033,000	3.29	4.532	2.867	144	139	5	133
IA	1	10,746,312	2.71	4.850	3.230	144	140	4	134
CT	2	8,642,000	2.18	4.878	3.338	144	141	3	135
NY	1	6,955,000	1.76	4.600	3.300	144	143	1	137
PA	2	5,594,057	1.41	3.890	2.670	144	138	6	132
ME	1	5,306,000	1.34	4.930	3.390	144	141	3	135
AL	1	4,803,500	1.21	4.150	2.670	144	138	6	132
CA	1	1,900,000	0.48	4.190	3.340	144	141	3	135
SC	1	1,592,854	0.40	5.430	3.700	144	140	4	134
MT	1	1,256,382	0.32	4.630	3.400	144	143	1	137
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

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## Collateral Stratification – Group 3 (cont.)

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
144	33	396,162,697	100.00	4.672	3.113	144	141	3	135
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
138	4	19,680,557	4.97	4.203	2.665	144	138	6	132
139	6	85,861,000	21.67	4.323	2.807	144	139	5	133
140	10	87,514,430	22.09	4.837	3.325	144	140	4	134
141	6	105,593,000	26.65	4.546	3.040	144	141	3	135
142	3	53,877,328	13.60	5.336	3.415	144	142	2	136
143	4	43,636,382	11.01	4.722	3.297	144	143	1	137
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1 - 3	13	203,106,710	51.27	4.794	3.195	144	142	2	136
4 - 6	20	193,055,987	48.73	4.544	3.027	144	139	5	133
<b>Total / WA:</b>	<b>33</b>	<b>396,162,697</b>	<b>100.00</b>	<b>4.672</b>	<b>3.113</b>	<b>144</b>	<b>141</b>	<b>3</b>	<b>135</b>

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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## Schedule 1

### Available Recombinations<sup>(1)</sup>

Remic Certificates		RCR Certificates							
Classes	Original Balances	RCR Classes	Approximate Initial Certificate Balance <sup>(2)</sup>	% of Initial Group Certificate Balance <sup>(3)</sup>	Expected Weighted Average Life (Years) <sup>(4)</sup>		Expected Principal Window (Months) <sup>(5)</sup>	Coupon Type	Pricing Speed
<b>Combination 1</b>									
FA1	\$16,979,530	FC1	\$60,183,515	44.57%	6.24	✓	1-83	Floater/AFC	0 CPY
FA2	\$43,203,985								
<b>Combination 2</b>									
FA2	\$43,203,985	FC2	\$118,038,060	87.42%	6.25	✓	1-82	Floater/AFC	0 CPY
FA3	\$74,834,075								
<b>Combination 3</b>									
FA1	\$16,979,530	FC3	\$91,813,605	68.00%	6.26	✓	1-83	Floater/AFC	0 CPY
FA3	\$74,834,075								
<b>Combination 4</b>									
FA1	\$16,979,530	FC4	\$135,017,590	100.00%	6.25	✓	1-83	Floater/AFC	0 CPY
FA2	\$43,203,985								
FA3	\$74,834,075								

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of original principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose original principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the original principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their current principal balances has changed over time. Moreover, if as a result of the proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that class, the Certificateholder will be unable to effect the proposed exchange.
- (2) The initial certificate balances are approximate and on the settlement date may vary by up to 5%. Underlying pools 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 pools within these parameters will result in changes to the initial certificate balance of each class of certificates and to the other statistical data.
- (3) Approximate as of the settlement date.
- (4) Calculated at 0% CPY.
- (5) 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.

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