



**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2013-M7  
Structural and Collateral Term Sheet**  
As of May 10th, 2013

**Fannie Mae Structured Pass-Through Certificates**  
Series 2013-M7, Class ASQ1, ASQ2, A1, A2, AB1, AB2, X1 & X2 Certificates

**\$1,021,143,002**  
(Approximate Offered Certificates)

**Goldman, Sachs & Co.**  
Lead Manager & Bookrunner



**CREDIT SUISSE**  
Co-Manager

**WELLS FARGO** **SECURITIES**  
Co-Manager

**Fannie Mae GeMS™**

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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>

### Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	% of Initial Aggregate Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years)	Expected Principal Window (Months) <sup>(3)</sup>	Coupon Type	Pricing Speed
1	ASQ1	\$21,403,000	5.00%	2.60	1-42	Fixed	0% CPY
1	ASQ2	\$406,652,531	95.00%	4.07	42-58	Fixed	0% CPY
1	X1 <sup>(4)(5)</sup>	\$428,055,531	N/A	N/A	N/A	WAC IO	100% CPY
2	A1	\$95,909,000	16.17%	4.98	1-110	Fixed	0% CPY
2	A2	\$426,007,000	71.83%	9.52	110-115	WAC	0% CPY
2	AB1	\$13,078,000	2.21%	4.98	1-110	Fixed	0% CPY
2	AB2	\$58,093,471	9.80%	9.52	110-115	WAC	0% CPY
2	X2 <sup>(6)</sup>	\$593,087,471	N/A	N/A	N/A	WAC IO	100% CPY

- (1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (4) Class X1 will not be offered.
- (5) The Class X1 notional amount is equal to the combined outstanding balance of the Group 1 Collateral Pool.
- (6) The Class X2 notional amount is equal to the combined outstanding balance of the Group 2 Collateral Pool.

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### Issue Characteristics - Group 1

<b>Offered Certificates:</b>	\$428,055,531 (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>	Goldman, Sachs & Co.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2013-M7, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about May 1, 2013
<b>Settlement Date:</b>	May 30, 2013
<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 June, 2013.
<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>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 2013-M7 <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>	\$593,087,471 (approximate) monthly pay, fixed-rate or variable-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>	Goldman, Sachs & Co.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2013-M7, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about May 1, 2013
<b>Settlement Date:</b>	May 30, 2013
<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 June 2013
<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>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 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 2013-M7 <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: <ol style="list-style-type: none"><li>1) Scheduled and unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the ASQ1 and ASQ2 Classes, in that order, until retired.</li></ol>
<b>Prepayment Premiums/Yield Maintenance Distribution:</b>	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: <ol style="list-style-type: none"><li>1) to each of the ASQ1 and ASQ2 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 1 Principal Distribution Amount for that date;</li><li>2) to the X1 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date.</li></ol>
<b>Call Protection:</b>	61 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 42 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, certificate holders 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.)

**Prepayment Premiums/Yield Maintenance Distribution:**

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 aggregate certificate balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the 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:**

113 underlying loans (representing 99.67% of Group 2) provide for a remaining yield maintenance term. 1 underlying loan (representing 0.33% of Group 2) provides for defeasance, which is locked out from voluntary prepayment until November 20, 2015 (pool AM1686). The Group 2 Collateral Pool has a weighted average remaining call protection of 107 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:	\$428,055,532
Number of Mortgage Loans:	61
Number of Underlying Pools:	61
Average Cut-off Date Balance per Mortgage Loan:	\$7,017,304
Weighted Average Mortgage Rate:	5.715%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	49
Weighted Average Seasoning (months):	71
Weighted Average Remaining Yield Maintenance (months)*:	42

### Group 2

Aggregate Cut-off Date Balance:	\$593,087,471
Number of Mortgage Loans:	114
Number of Underlying Pools:	114
Average Cut-off Date Balance per Mortgage Loan:	5,202,522
Weighted Average Mortgage Rate:	3.851%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	114
Weighted Average Seasoning (months):	6
Weighted Average Remaining Prepayment Penalty Term (months)*:	107

\* Remaining Yield Maintenance (months) and Remaining Prepayment Penalty Term (months) are calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty End Date.

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**Collateral Stratification - Group 1**

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

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
\$895,131 - \$1,999,999	12	15,071,733	3.52	5.973	5.451	120	53	67	46
\$2,000,000 - \$2,999,999	5	12,172,840	2.84	5.699	5.191	120	56	64	49
\$3,000,000 - \$3,999,999	12	42,397,572	9.90	5.729	5.318	120	54	66	47
\$4,000,000 - \$4,999,999	6	27,939,750	6.53	5.662	5.349	120	44	76	37
\$5,000,000 - \$9,999,999	13	92,139,947	21.53	5.695	5.277	120	49	71	42
\$10,000,000 - \$14,999,999	7	83,783,174	19.57	5.659	5.235	120	52	68	45
\$15,000,000 - \$19,999,999	3	53,929,934	12.60	5.684	5.273	120	49	71	42
\$20,000,000 - \$37,467,500	3	100,620,582	23.51	5.768	5.317	120	44	76	37
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</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>
388164	Waterford Square Apartments	Charlotte	NC	Multifamily	37,467,500	8.75	1.37x	74.2
388147	The Elms at Kingstowne	Alexandria	VA	Multifamily	32,000,000	7.48	1.92x	56.7
388280	Waltonwood at Cherry Hill	Canton	MI	Seniors	31,153,082	7.28	1.54x	70.0
388154	Covell Gardens	Davis	CA	Seniors	19,687,934	4.60	1.34x	72.9
388237	French Apartments	New York	NY	Multifamily	18,000,000	4.21	4.86x	29.5
388086	Carlyle Square Apartments	Placentia	CA	Multifamily	16,242,000	3.79	1.59x	63.9
388087	Pioneer Warehouse Lofts	San Diego	CA	Multifamily	14,000,000	3.27	2.96x	47.8
388223	Valley Village South Apartments	Canoga Park	CA	Multifamily	13,150,000	3.07	1.92x	56.4
388919	Lake Point Apartments	Portage	IN	Multifamily	12,905,349	3.01	1.33x	76.0
388092	Carlton Plaza	Fremont	CA	Seniors	12,000,000	2.80	2.17x	56.0
<b>Total / WA:</b>					<b>206,605,865</b>	<b>48.27</b>	<b>1.99x</b>	<b>62.2</b>

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

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

\* Remaining Yield Maintenance (months) and Remaining Prepayment Penalty Term (months) are calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty End Date.

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

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
1.26x - 1.29x	2	8,160,658	1.91	5.923	5.480	120	53	67	46
1.30x - 1.39x	15	121,079,199	28.29	5.776	5.328	120	48	72	41
1.40x - 1.59x	11	94,475,313	22.07	5.920	5.302	120	49	71	42
1.60x - 1.69x	6	18,410,998	4.30	5.748	5.266	120	51	69	44
1.70x - 1.79x	3	15,994,825	3.74	5.343	5.127	120	45	75	38
1.80x - 1.89x	5	20,728,774	4.84	5.558	5.221	120	46	74	39
1.90x - 1.99x	8	77,512,975	18.11	5.564	5.282	120	47	73	40
2.00x - 4.86x	11	71,692,788	16.75	5.600	5.262	120	51	69	44
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

Minimum Most Recent DSCR 1.26x  
Maximum Most Recent DSCR 4.86x  
Weighted Average Most Recent DSCR 1.84x

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

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
14.3 - 19.9	1	3,363,295	0.79	5.750	5.400	120	58	62	51
20.0 - 29.9	4	24,442,680	5.71	5.555	5.414	120	49	71	42
30.0 - 39.9	2	2,121,611	0.50	5.550	5.269	120	55	65	48
40.0 - 49.9	10	58,640,098	13.70	5.469	5.228	120	48	72	41
50.0 - 59.9	14	98,873,966	23.10	5.641	5.273	120	48	72	41
60.0 - 69.9	10	62,446,728	14.59	5.685	5.229	120	51	69	44
70.0 - 80.0	20	178,167,154	41.62	5.870	5.323	120	48	72	41
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

Minimum Underwritten LTV 14.3%  
Maximum Underwritten LTV 80.0%  
Weighted Average Underwritten LTV 61.7%

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

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

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

**Underlying Securities by Amortization Type**

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
Interest Only	22	220,530,500	51.52	5.543	5.247	120	49	71	42
Balloon	23	117,181,365	27.38	5.961	5.338	120	49	71	42
Partial IO	16	90,343,667	21.11	5.814	5.333	120	49	71	42
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

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

Prefix Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
HY	61	428,055,532	100.00	5.715	5.290	120	49	71	42
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

(1) Prefix definitions can be found by visiting Fannie Mae's website at:

[http://www.fanniemae.com/mbs/pdf/pool\\_prefix\\_glossary.pdf](http://www.fanniemae.com/mbs/pdf/pool_prefix_glossary.pdf)

**Underlying Securities by Property Type**

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
Multifamily	46	303,330,366	70.86	5.611	5.290	120	49	71	42
Seniors	4	69,963,586	16.34	6.058	5.271	120	44	76	37
Manufactured Housing	9	49,628,253	11.59	5.847	5.303	120	53	67	46
Cooperative	1	3,363,295	0.79	5.750	5.400	120	58	62	51
Dedicated Student	1	1,770,032	0.41	6.100	5.530	120	56	64	49
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

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

**Underlying Securities by Mortgage Rate**

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
5.215% - 5.249%	3	27,983,000	6.54	5.222	5.035	120	52	68	45
5.250% - 5.499%	9	89,793,399	20.98	5.427	5.213	120	48	72	41
5.500% - 5.749%	22	144,126,810	33.67	5.651	5.265	120	48	72	41
5.750% - 5.999%	18	111,168,883	25.97	5.929	5.375	120	50	70	43
6.000% - 6.249%	5	50,427,641	11.78	6.146	5.413	120	47	73	40
6.250% - 6.660%	4	4,555,799	1.06	6.382	5.766	120	56	64	49
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

**Underlying Securities by Pass-Through Rate**

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
5.015% - 5.249%	27	197,320,741	46.10	5.522	5.154	120	50	70	43
5.250% - 5.499%	20	174,524,369	40.77	5.836	5.339	120	46	74	39
5.500% - 5.749%	10	46,323,144	10.82	5.989	5.568	120	52	68	45
5.750% - 5.999%	3	8,860,776	2.07	6.066	5.818	120	51	69	44
6.000% - 6.110%	1	1,026,501	0.24	6.660	6.110	120	51	69	44
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

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

**Underlying Securities by State**

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
California	30	182,365,558	42.60	5.595	5.207	120	49	71	42
Michigan	3	49,984,278	11.68	6.111	5.305	120	49	71	42
North Carolina	1	37,467,500	8.75	5.474	5.234	120	45	75	38
Virginia	1	32,000,000	7.48	5.700	5.440	120	43	77	36
New York	4	23,692,889	5.54	5.573	5.386	120	48	72	41
Washington	3	18,271,534	4.27	5.911	5.416	120	47	73	40
Texas	4	16,636,548	3.89	5.871	5.420	120	50	70	43
Indiana	1	12,905,349	3.01	6.055	5.585	120	54	66	47
Florida	3	9,624,717	2.25	5.897	5.342	120	54	66	47
Illinois	2	9,621,000	2.25	5.630	5.080	120	58	62	51
Utah	1	6,681,277	1.56	5.865	5.515	120	42	78	35
Colorado	1	5,460,000	1.28	5.700	5.200	120	58	62	51
Louisiana	1	4,437,535	1.04	5.600	5.325	120	45	75	38
Ohio	1	3,915,897	0.91	5.950	5.540	120	58	62	51
Maine	1	3,892,545	0.91	5.800	5.150	120	58	62	51
Oregon	1	3,562,863	0.83	5.595	5.078	120	58	62	51
Arizona	1	3,272,680	0.76	6.160	5.890	120	58	62	51
Oklahoma	1	2,493,329	0.58	5.680	5.130	120	58	62	51
Delaware	1	1,770,032	0.41	6.100	5.530	120	56	64	49
<b>Total / WA:</b>	<b>61</b>	<b>428,055,532</b>	<b>100.00</b>	<b>5.715</b>	<b>5.290</b>	<b>120</b>	<b>49</b>	<b>71</b>	<b>42</b>

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**Collateral Stratification - Group 2**

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

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
\$613,031 - \$999,999	9	7,847,714	1.32	4.054	2.548	120	114	6	107
\$1,000,000 - \$1,999,999	21	32,434,522	5.47	4.024	2.601	121	115	7	108
\$2,000,000 - \$2,999,999	12	29,321,667	4.94	4.010	2.426	120	114	6	107
\$3,000,000 - \$3,999,999	16	56,589,667	9.54	3.812	2.366	120	115	5	108
\$4,000,000 - \$4,999,999	15	66,633,814	11.24	3.843	2.362	120	115	5	108
\$5,000,000 - \$9,999,999	29	209,386,078	35.30	3.841	2.431	120	114	6	107
\$10,000,000 - \$14,999,999	8	104,047,979	17.54	3.867	2.466	120	115	5	108
\$15,000,000 - \$19,999,999	2	34,322,831	5.79	3.901	2.330	120	114	6	107
\$20,000,000 - \$26,254,939	2	52,503,200	8.85	3.655	2.335	120	114	6	107
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

**Ten Largest MBS Pools**

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
AM0836	The Remington Apartment Homes	Austin	TX	Multifamily	26,254,939	4.43	1.34x	73.3
AM0808	Eastville Gardens	New York	NY	Multifamily	26,248,261	4.43	1.35x	75.7
AM1067	Apartments at 1220	Philadelphia	PA	Dedicated Student	17,349,688	2.93	1.50x	74.8
AM1853	The Grove at Sunrise	Citrus Heights	CA	Multifamily	16,973,143	2.86	1.36x	67.6
AM1515	The Palms Apartments	Charleston	SC	Multifamily	14,782,000	2.49	2.08x	79.4
AM1829	Kingstowne I Apartments	Newport News	VA	Multifamily	13,206,943	2.23	1.55x	74.7
AM0976	The Highlands at South Hill	Puyallup	WA	Multifamily	13,085,588	2.21	2.06x	45.1
AM0692	Timber Oaks Apartments	Midlothian	TX	Multifamily	12,905,298	2.18	1.47x	78.8
AM1450	Polo Run Apartments	Stockton	CA	Multifamily	12,845,126	2.17	1.47x	66.5
AM1605	Stuart Hill Apartments	Winchester	VA	Multifamily	12,610,000	2.13	2.77x	65.0
<b>Total / WA:</b>					<b>166,260,985</b>	<b>28.03</b>	<b>1.63x</b>	<b>71.0</b>

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

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

\* Remaining Yield Maintenance (months) and Remaining Prepayment Penalty Term (months) are calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty End Date.

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

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
1.33x - 1.39x	12	95,922,379	16.17	3.777	2.369	120	114	6	107
1.40x - 1.49x	30	160,786,620	27.11	3.946	2.405	120	114	6	107
1.50x - 1.59x	14	90,663,724	15.29	3.939	2.365	120	114	6	107
1.60x - 1.69x	16	47,841,441	8.07	3.924	2.384	120	115	5	108
1.70x - 1.79x	5	17,118,530	2.89	3.818	2.386	120	114	6	107
1.80x - 1.89x	4	14,371,022	2.42	3.825	2.351	120	115	5	108
1.90x - 1.99x	2	6,177,389	1.04	3.802	2.323	120	115	5	108
2.00x - 2.99x	15	106,950,402	18.03	3.826	2.484	120	115	5	108
3.00x - 4.99x	6	21,318,433	3.59	3.714	2.814	120	115	5	108
5.00x - 9.99x	8	21,721,659	3.66	3.549	2.464	120	115	5	108
10.00x - 15.08x	2	10,215,872	1.72	3.253	2.378	120	115	5	108
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

Minimum Most Recent DSCR 1.33x  
Maximum Most Recent DSCR 15.08x  
Weighted Average Most Recent DSCR 2.15x

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

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
7.5 - 19.9	5	20,971,849	3.54	3.434	2.427	120	115	5	108
20.0 - 29.9	9	21,582,235	3.64	3.606	2.542	120	115	5	108
30.0 - 39.9	2	14,161,259	2.39	3.644	2.839	120	115	5	108
40.0 - 49.9	7	25,477,327	4.30	3.849	2.827	120	114	6	107
50.0 - 59.9	9	31,511,590	5.31	3.777	2.391	120	115	5	108
60.0 - 69.9	30	159,423,569	26.88	3.820	2.360	120	115	5	108
70.0 - 74.9	22	128,264,909	21.63	3.968	2.398	120	114	6	107
75.0 - 80.0	30	191,694,734	32.32	3.900	2.388	120	114	6	107
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

Minimum Underwritten LTV 7.5%  
Maximum Underwritten LTV 80.0%  
Weighted Average Underwritten LTV 65.57%

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

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

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

**Underlying Securities by Amortization Type**

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
Balloon	102	499,174,471	84.17	3.864	2.427	120	114	6	107
Partial IO	10	83,638,000	14.10	3.827	2.375	120	115	5	108
Interest Only	2	10,275,000	1.73	3.441	2.407	120	115	5	108
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

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

Prefix Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
HY	103	568,889,470	95.92	3.847	2.417	120	114	6	107
MY	11	24,198,001	4.08	3.948	2.471	120	113	7	106
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

(1) Prefix definitions can be found by visiting Fannie Mae's website at:

[http://www.fanniemae.com/mbs/pdf/pool\\_prefix\\_glossary.pdf](http://www.fanniemae.com/mbs/pdf/pool_prefix_glossary.pdf)

**Underlying Securities by Property Type**

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
Multifamily	97	519,311,820	87.56	3.859	2.404	120	114	6	107
Cooperative	12	39,311,701	6.63	3.562	2.639	120	115	5	108
Dedicated Student	2	20,674,655	3.49	3.968	2.373	120	114	6	107
Manufactured Housing	2	9,480,281	1.60	4.290	2.457	120	112	8	105
Military	1	4,309,014	0.73	4.000	2.370	120	115	5	108
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

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

**Underlying Securities by Mortgage Rate**

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
3.190% - 3.249%	1	3,768,616	0.64	3.190	2.340	120	115	5	108
3.250% - 3.499%	5	29,421,865	4.96	3.358	2.328	120	114	6	107
3.500% - 3.749%	20	142,729,393	24.07	3.664	2.421	120	114	6	107
3.750% - 3.999%	56	305,936,938	51.58	3.878	2.421	120	115	5	108
4.000% - 4.249%	21	91,368,496	15.41	4.111	2.399	120	114	6	107
4.250% - 6.190%	11	19,862,165	3.35	4.446	2.621	122	115	8	108
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

**Underlying Securities by Pass-Through Rate**

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
2.280% - 2.499%	90	522,704,150	88.13	3.843	2.366	120	114	6	107
2.500% - 2.749%	19	44,063,908	7.43	3.881	2.609	120	114	6	107
2.750% - 2.999%	2	2,877,889	0.49	3.996	2.769	120	113	7	106
3.000% - 4.900%	3	23,441,524	3.95	3.971	3.221	122	114	7	107
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

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

**Underlying Securities by State**

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Prepayment Penalty Term (Months)*
Texas	15	116,397,830	19.63	3.809	2.355	120	114	6	107
California	26	110,111,327	18.57	3.772	2.365	120	114	6	107
New York	17	78,666,259	13.26	3.661	2.494	120	114	6	107
Florida	9	46,634,899	7.86	3.851	2.385	120	115	5	108
Virginia	4	34,654,051	5.84	3.958	2.370	120	115	5	108
Alabama	3	28,074,978	4.73	3.970	2.440	120	114	6	107
Wisconsin	4	17,678,228	2.98	3.889	2.340	120	114	6	107
Pennsylvania	1	17,349,688	2.93	4.010	2.370	120	114	6	107
Washington	3	16,614,608	2.80	4.070	3.190	122	114	8	107
Ohio	3	16,295,399	2.75	3.889	2.337	120	115	5	108
South Carolina	1	14,782,000	2.49	3.980	2.420	120	115	5	108
Illinois	6	11,251,083	1.90	4.138	2.474	120	115	5	108
Georgia	3	9,956,781	1.68	3.884	2.315	120	115	5	108
Maryland	1	9,867,142	1.66	3.800	2.680	120	111	9	104
Colorado	1	8,800,000	1.48	3.850	2.320	120	115	5	108
District of Columbia	1	7,730,784	1.30	3.830	2.360	120	114	6	107
North Carolina	1	6,518,795	1.10	3.940	2.410	120	114	6	107
Iowa	3	6,413,202	1.08	4.159	2.420	120	115	5	108
Arizona	1	6,219,924	1.05	4.190	2.450	120	111	9	104
Missouri	2	6,031,041	1.02	3.929	2.390	120	115	5	108
Indiana	1	4,616,187	0.78	3.900	2.300	120	115	5	108
Oklahoma	1	3,814,650	0.64	3.640	2.340	120	114	6	107
Idaho	1	3,260,357	0.55	4.480	2.470	120	115	5	108
Nevada	1	2,952,690	0.50	4.135	2.365	120	112	8	105
Michigan	1	2,690,021	0.45	4.320	2.550	120	112	8	105
Oregon	1	2,308,742	0.39	3.740	2.530	120	114	6	107
Massachusetts	1	1,287,164	0.22	4.250	2.530	120	115	5	108
New Jersey	1	1,116,953	0.19	3.990	2.660	120	115	5	108
Utah	1	992,689	0.17	3.870	2.660	120	115	5	108
<b>Total / WA:</b>	<b>114</b>	<b>593,087,471</b>	<b>100.00</b>	<b>3.851</b>	<b>2.419</b>	<b>120</b>	<b>114</b>	<b>6</b>	<b>107</b>

\* Remaining Yield Maintenance (months) and Remaining Prepayment Penalty Term (months) are calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty End Date.

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