



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2018-M3
Structural and Collateral Term Sheet
As of March 12, 2018**

**Fannie Mae Structured Pass-Through Certificates
Series 2018-M3, Class FA, A1 & A2 Certificates**

\$858,155,070
(Approximate Offered Certificates)

Amherst Pierpont Securities
Lead Manager and Bookrunner

Morgan Stanley
Co-Manager

PNC Capital Markets LLC
Co-Manager

Mischler Financial Group, Inc.
Co-Manager

Fannie Mae GeMS™

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Certificate Structure

Group	Class	Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$439,481,089	100.0%	6.45	1-83	Floater/AFC ⁽⁵⁾	0 CPY
1	FX ⁽⁶⁾⁽⁷⁾	\$439,481,089	N/A	N/A	N/A	WAC IO ⁽⁸⁾	100 CPY
2	A1	\$52,500,000	12.5%	7.64	1-136	WAC-0.10%	0 CPY
2	A2	\$366,173,981	87.5%	11.62	136-143	WAC	0 CPY
2	X ⁽⁷⁾⁽⁹⁾	\$52,500,000	N/A	N/A	N/A	FIX / IO	100 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) The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.

(6) The Class FX notional amount is equal to the principal certificate balance of Class FA.

(7) Class FX and Class X will not be offered.

(8) The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

(9) The Class X notional amount is equal to the principal certificate balance of Class A1.

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Issue Characteristics – Group 1

Securities:	\$439,481,089 (approximate) monthly pay, floating rate and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class FA and FX)
Lead Manager:	Amherst Pierpont Securities LLC
Co-Managers:	Morgan Stanley, PNC Capital Markets LLC and Mischler Financial Group, Inc.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2018-M3, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2018
Settlement Date:	March 29, 2018
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing April 2018.
Accrual:	Each class of certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day calendar lookback
ERISA:	It is expected that all offered certificates will be ERISA eligible.
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	The Class FA Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX Certificates and \$1,000 for Class FA Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
Bloomberg Ticker:	FNA 2018-M3 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

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Issue Characteristics – Group 2

Securities:	\$418,673,981 (approximate) monthly pay variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X)
Lead Manager:	Amherst Pierpont Securities LLC
Co-Managers:	Morgan Stanley, PNC Capital Markets LLC and Mischler Financial Group, Inc.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2018-M3, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2018
Settlement Date:	March 29, 2018
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing April 2018.
Accrual:	Each class of certificates will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all offered certificates will be ERISA eligible.
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	The Class A1 and Class A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X Certificates and \$1,000 for Class A1 and Class A2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
Bloomberg Ticker:	FNA 2018-M3 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview – Group 1

Amount of Distributions:	On each Distribution Date, 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 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 Group 1 MBS, on an aggregate basis, to Class FA, until retired.
Prepayment Premiums Distribution:	No prepayment premiums will be passed through to the certificate holders.
Call Protection:	62 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 9 ⁽¹⁾ 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

- 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 Group 2 MBS Pool.
- Priority of Principal:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS on an aggregate basis, 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 allocated as follows:
1. To the A1 Class, an amount equal to 30% of prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date
 2. To the X Class, an amount equal to 70% 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 the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date
 3. To the A2 Class, an amount equal to 100% 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 the A2 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:** 44 underlying securities (representing 100% of Group 2) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of 134 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 7-6TM Program: Collateral Group 1 comprises 62 loans all originated under Fannie Mae’s ARM 7-6TM 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 7-6TM 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 7-6TM loans can be found by visiting Fannie Mae’s website at:

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

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance:	\$439,481,089
Number of Mortgage Loans:	62
Number of Underlying Pools:	62
Average Cut-off Date Balance per Mortgage Loan:	\$7,088,405
Weighted Average Pass-Through Rate	2.31%
% of Group 1 Secured by 5 Largest Mortgage Loans	28.2%
% of Group 1 Secured by 10 Largest Mortgage Loans	43.4%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	81
Weighted Average Seasoning (months)	3
Weighted Average Remaining Lockout Term (months)	9
Weighted Average Net Margin	0.72%
Weighted Average Pass-Through Cap	6.00%
Weighted Average Periodic Cap (+/-)	1.00%
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	359
% of Group 1 Amortizing Balloon	38.1%
% of Group 1 Interest Only followed by Amortizing Balloon	61.9%
% 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 March 2018.

(2) The Group 1 Collateral consists of 62 Fannie Mae multifamily MBS pools containing 62 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

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

Collateral Overview – Group 2

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance:	\$418,673,981
Number of Mortgage Loans:	44
Number of Underlying Pools:	44
Average Cut-off Date Balance per Mortgage Loan:	\$9,515,318
Weighted Average Mortgage Rate:	4.24%
% of Group 2 Secured by 5 Largest Mortgage Loans	32.5%
% of Group 2 Secured by 10 Largest Mortgage Loans	51.1%
Weighted Average Original Term to Maturity (months):	144
Weighted Average Remaining Term to Maturity (months):	140
Weighted Average Seasoning (months):	4
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
% of Group 2 Amortizing Balloon	8.6%
% of Group 2 Interest Only followed by Amortizing Balloon	78.7%
% of Group 2 Interest Only	12.8%

(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 March 2018.

(2) The Group 2 Collateral consists of 44 Fannie Mae multifamily MBS pools containing 44 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

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 Lockout Term (Months)
\$1,305,385 - \$2,999,999	12	28,502,715	6.49	2.392	0.789	84	81	3	9
\$3,000,000 - \$4,999,999	18	72,383,681	16.47	2.315	0.725	84	80	4	8
\$5,000,000 - \$7,999,999	19	122,416,114	27.85	2.297	0.702	84	81	3	9
\$8,000,000 - \$11,999,999	5	46,871,128	10.67	2.253	0.755	84	81	3	9
\$12,000,000 - \$19,999,999	4	64,231,378	14.62	2.018	0.694	84	81	3	9
\$20,000,000 - \$31,222,800	4	105,076,073	23.91	2.166	0.715	84	82	2	10
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

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) ⁽¹⁾	LTV (%) ⁽²⁾
AN7628	Fairway Park	Copley	OH	Multifamily	31,222,800	7.10	1.62	69.8%
AN7544	Liberty Village Apartments	Las Vegas	NV	Multifamily	29,000,000	6.60	1.73	64.6%
AN8200	Laurel Glen Apartments	Manteca	CA	Multifamily	23,190,186	5.28	1.55	71.1%
AN8351	Parkside at Camp Creek Apartments	East Point	GA	Multifamily	21,663,086	4.93	1.63	74.8%
AN7590	Upland Townhomes	Mableton	GA	Multifamily	18,684,000	4.25	1.69	79.7%
AN8289	The Shores at Anchor Bay	Fair Haven	MI	Manufactured Housing	16,000,000	3.64	1.58	57.1%
AN7243	Brickyard Flats	Indianapolis	IN	Multifamily	15,990,000	3.64	3.16	65.0%
AN8015	West Point Village Apartment Homes	Pasadena	TX	Multifamily	13,557,378	3.08	1.56	73.0%
AN7642	Eagle Point Apartments	Durham	NC	Multifamily	11,968,581	2.72	1.57	80.0%
AN7545	Village Square Apartments	Las Vegas	NV	Multifamily	9,366,000	2.13	1.69	65.0%
Total / WA:					190,642,032	43.38	1.76	69.9%

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months)
1.34x - 1.49x	4	11,524,779	2.62	2.581	0.780	84	81	3	9
1.50x - 1.59x	13	113,581,865	25.84	2.196	0.718	84	82	2	10
1.60x - 1.69x	15	145,980,716	33.22	2.227	0.678	84	82	2	10
1.70x - 1.99x	7	52,060,040	11.85	2.301	0.842	84	81	3	9
2.00x - 2.49x	10	47,764,689	10.87	2.400	0.776	84	80	4	8
2.50x - 2.99x	10	43,012,000	9.79	2.156	0.670	84	80	4	8
3.00x - 4.08x	3	25,557,000	5.82	1.890	0.650	84	80	4	8
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

Minimum Most Recent DSCR 1.34x
 Maximum Most Recent DSCR 4.08x
 Weighted Average Most Recent DSCR 1.90x

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <https://mfodusdisclose.fanniemae.com/service/resources/content/57/file>

(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 ⁽¹⁾

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 Lockout Term (Months)
39.2% - 49.9%	3	12,512,000	2.85	1.955	0.680	84	80	4	8
50.0% - 59.9%	8	39,880,491	9.07	2.150	0.685	84	81	3	9
60.0% - 69.9%	17	148,920,310	33.89	2.265	0.763	84	81	3	9
70.0% - 74.9%	13	105,825,011	24.08	2.211	0.725	84	82	2	10
75.0% - 80.0%	21	132,343,278	30.11	2.253	0.678	84	81	3	9
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

Minimum Underwritten LTV 39.2%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 69.9%

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 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 Lockout Term (Months)
Partial IO	37	271,901,800	61.87	2.165	0.707	84	81	3	9
Balloon	25	167,579,289	38.13	2.333	0.738	84	81	3	9
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

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 Lockout Term (Months)
HA	55	408,308,179	92.91	2.200	0.718	84	81	3	9
HR	7	31,172,910	7.09	2.611	0.731	84	79	5	7
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

*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 Lockout Term (Months)
Multifamily	58	406,704,089	92.54	2.243	0.723	84	81	3	9
Manufactured Housing	4	32,777,000	7.46	2.054	0.661	84	81	3	9
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

(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 Lockout Term (Months)
3.338% - 3.599%	7	71,152,186	16.19	1.908	0.642	84	82	2	10
3.600% - 3.699%	8	40,572,863	9.23	2.095	0.638	84	82	2	10
3.700% - 3.799%	7	83,700,347	19.05	2.161	0.629	84	81	3	9
3.800% - 3.999%	23	173,243,670	39.42	2.275	0.766	84	81	3	9
4.000% - 4.199%	12	50,677,325	11.53	2.555	0.796	84	81	3	9
4.200% - 4.458%	5	20,134,698	4.58	2.701	0.924	84	79	5	7
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

Minimum Loan Note Rate 3.338%
 Maximum Loan Note Rate 4.458%
 WA Loan Note Rate 3.817%

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 Lockout Term (Months)
2.178% - 2.249%	28	205,877,696	46.85	2.123	0.624	84	81	3	9
2.250% - 2.299%	7	48,883,334	11.12	2.095	0.688	84	80	4	8
2.300% - 2.349%	9	56,407,241	12.83	2.443	0.731	84	81	3	9
2.350% - 2.399%	3	23,398,920	5.32	2.311	0.800	84	81	3	9
2.400% - 2.499%	12	95,849,279	21.81	2.327	0.871	84	81	3	9
2.500% - 2.599%	1	2,661,000	0.61	2.720	0.940	84	79	5	7
2.600% - 2.978%	2	6,403,620	1.46	2.817	1.219	84	80	4	8
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

Minimum Pass-Through Rate 2.178%
 Maximum Pass-Through Rate 2.978%
 WA Pass-Through Rate 2.307%

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 Lockout Term (Months)
GA	9	74,042,948	16.85	2.260	0.693	84	82	2	10
OH	5	54,571,908	12.42	2.161	0.629	84	81	3	9
NV	4	47,801,376	10.88	2.235	0.830	84	81	3	9
TX	5	36,218,998	8.24	2.364	0.872	84	81	3	9
DC	7	31,172,910	7.09	2.611	0.731	84	79	5	7
NC	4	24,526,509	5.58	2.338	0.763	84	80	4	8
CA	1	23,190,186	5.28	2.000	0.610	84	83	1	11
SC	2	17,504,547	3.98	2.151	0.619	84	80	4	8
IL	3	16,944,000	3.86	2.095	0.698	84	80	4	8
MI	1	16,000,000	3.64	1.870	0.630	84	83	1	11
IN	1	15,990,000	3.64	1.810	0.670	84	80	4	8
VA	3	15,687,657	3.57	2.334	0.654	84	82	2	10
LA	3	14,091,339	3.21	2.363	0.826	84	80	4	8
FL	4	11,690,000	2.66	2.408	0.884	84	81	3	9
AZ	1	8,032,000	1.83	2.220	0.840	84	83	1	11
TN	1	6,739,000	1.53	2.090	0.610	84	83	1	11
MD	2	5,806,021	1.32	1.964	0.630	84	82	2	10
PA	1	4,489,000	1.02	2.170	0.590	84	80	4	8
CO	2	4,220,000	0.96	2.310	0.630	84	81	3	9
OK	1	4,100,000	0.93	2.230	0.690	84	79	5	7
MS	1	3,450,690	0.79	2.560	0.880	84	80	4	8
UT	1	3,212,000	0.73	1.870	0.610	84	80	4	8
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

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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 Lockout Term (Months)
84	62	439,481,089	100.00	2.229	0.719	84	81	3	9
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

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 Lockout Term (Months)
79	9	50,507,520	11.49	2.380	0.704	84	79	5	7
80	24	107,766,574	24.52	2.245	0.730	84	80	4	8
81	12	130,329,791	29.66	2.219	0.739	84	81	3	9
82	8	56,148,035	12.78	2.263	0.735	84	82	2	10
83	9	94,729,169	21.55	2.125	0.677	84	83	1	11
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

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 Lockout Term (Months)
1	9	94,729,169	21.55	2.125	0.677	84	83	1	11
2	8	56,148,035	12.78	2.263	0.735	84	82	2	10
3	12	130,329,791	29.66	2.219	0.739	84	81	3	9
4	24	107,766,574	24.52	2.245	0.730	84	80	4	8
5	9	50,507,520	11.49	2.380	0.704	84	79	5	7
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

Underlying Securities by Green Financing Type

Green Financing 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 Lockout Term (Months)
Green Rewards	12	72,300,453	16.45	2.271	0.749	84	82	2	10
None	50	367,180,637	83.55	2.221	0.713	84	81	3	9
Total / WA:	62	439,481,089	100.00	2.229	0.719	84	81	3	9

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 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)
\$997,321 - \$2,999,999	11	21,817,566	5.21	4.625	3.211	144	140	4	134
\$3,000,000 - \$4,999,999	5	21,833,000	5.21	4.457	3.047	144	138	6	132
\$5,000,000 - \$6,999,999	4	22,530,028	5.38	4.384	3.121	144	141	3	135
\$7,000,000 - \$9,999,999	7	59,502,500	14.21	4.504	3.181	144	140	4	134
\$10,000,000 - \$14,999,999	9	106,611,888	25.46	4.156	3.120	144	140	4	134
\$15,000,000 - \$19,999,999	4	69,183,000	16.52	4.127	2.994	144	139	5	133
\$20,000,000 - \$29,999,999	2	52,664,000	12.58	4.040	2.961	144	138	6	132
\$30,000,000 - \$32,282,000	2	64,532,000	15.41	4.170	3.130	144	139	5	133
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

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) ⁽¹⁾	LTV (%) ⁽²⁾
AN7109	The Milano	Oxon Hill	MD	Multifamily	32,282,000	7.71	1.26	72.4%
AN6535	Haven at Knob Creek	Johnson City	TN	Multifamily	32,250,000	7.70	1.27	60.7%
AN5786	The Woodmere	Los Angeles	CA	Multifamily	29,255,000	6.99	1.95	44.1%
AN6899	Waterstone Place Apartments	Minnetonka	MN	Multifamily	23,409,000	5.59	1.25	72.4%
AN6315	Mission Triangle Point Apartments	Durham	NC	Multifamily	18,933,000	4.52	1.25	79.2%
AN6631	Stonehill at Pipers Creek	San Antonio	TX	Multifamily	17,795,000	4.25	1.25	76.7%
AN7053	The Landings at Fountain Pointe	Grand Blanc	MI	Multifamily	16,935,000	4.04	1.50	74.9%
AN6681	Fox Hill Glens	Grand Blanc	MI	Multifamily	15,520,000	3.71	1.31	75.0%
AN7240	Woodhaven Apartments	Everett	WA	Multifamily	14,000,000	3.34	1.26	72.5%
AN7598	Village at Fair Oaks	Fair Oaks	CA	Multifamily	13,362,000	3.19	1.25	69.2%
Total / WA:					213,741,000	51.05	1.38	67.9%

Underlying Securities by Most Recent DSCR⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass 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	21	227,128,119	54.25	4.268	3.121	144	139	5	133
1.30x - 1.39x	10	65,374,947	15.61	4.449	3.076	144	140	4	134
1.40x - 1.59x	7	66,715,915	15.94	4.189	3.032	144	140	4	134
1.60x - 1.79x	2	6,060,000	1.45	4.337	3.096	144	139	5	133
1.80x - 1.99x	2	37,105,000	8.86	3.952	3.057	144	139	5	133
2.00x - 2.65x	2	16,290,000	3.89	3.860	3.045	144	140	4	134
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

Minimum Most Recent DSCR 1.25x
 Maximum Most Recent DSCR 2.65x
 Weighted Average Most Recent DSCR 1.42x

(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 2 (cont.)

Underlying Securities by At Issuance LTV ⁽¹⁾

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)
39.3% - 49.9%	2	34,755,000	8.30	4.004	3.061	144	139	5	133
50.0% - 59.9%	2	18,640,000	4.45	3.775	3.039	144	140	4	134
60.0% - 69.9%	6	63,822,486	15.24	4.345	3.177	144	140	4	134
70.0% - 74.9%	15	158,243,382	37.80	4.193	3.054	144	140	4	134
75.0% - 80.0%	19	143,213,112	34.21	4.365	3.106	144	139	5	133
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

Minimum Underwritten LTV 39.3%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 69.8%

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	32	329,363,500	78.67	4.278	3.089	144	139	5	133
Interest Only	4	53,395,000	12.75	3.924	3.053	144	139	5	133
Balloon	8	35,915,481	8.58	4.367	3.156	144	141	3	135
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

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	44	418,673,981	100.00	4.241	3.090	144	140	4	134
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

*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	38	402,185,535	96.06	4.227	3.090	144	140	4	134
Manufactured Housing	5	14,645,000	3.50	4.560	3.087	144	139	5	133
Dedicated Student	1	1,843,447	0.44	4.730	3.300	144	139	5	133
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

(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 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)
3.560% - 3.999%	2	40,045,000	9.56	3.823	2.980	144	138	6	132
4.000% - 4.099%	6	92,582,000	22.11	4.046	2.971	144	140	4	134
4.100% - 4.199%	4	66,592,000	15.91	4.151	3.087	144	139	5	133
4.200% - 4.299%	5	71,169,888	17.00	4.244	3.155	144	139	5	133
4.300% - 4.399%	3	33,577,000	8.02	4.342	3.146	144	140	4	134
4.400% - 4.499%	8	35,960,028	8.59	4.443	3.071	144	139	5	133
4.500% - 4.599%	5	44,332,500	10.59	4.525	3.193	144	140	4	134
4.600% - 4.699%	4	11,303,238	2.70	4.668	3.233	144	143	1	137
4.700% - 4.870%	7	23,112,328	5.52	4.776	3.257	144	140	4	134
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

Minimum Loan Note Rate 3.560%
 Maximum Loan Note Rate 4.870%
 WA Loan Note Rate 4.241%

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)
2.820% - 2.899%	4	42,200,000	10.08	4.046	2.824	144	140	4	134
2.900% - 2.999%	3	48,199,000	11.51	4.002	2.912	144	139	5	133
3.000% - 3.099%	9	84,619,000	20.21	4.197	3.036	144	139	5	133
3.100% - 3.199%	8	110,664,819	26.43	4.255	3.134	144	140	4	134
3.200% - 3.299%	15	121,132,834	28.93	4.382	3.228	144	140	4	134
3.300% - 3.420%	5	11,858,328	2.83	4.633	3.336	144	141	3	135
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

Minimum Pass-Through Rate 2.820%
 Maximum Pass-Through Rate 3.420%
 WA Pass-Through Rate 3.090%

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)
CA	9	76,023,916	18.16	4.090	3.105	144	140	4	134
TX	9	69,110,705	16.51	4.473	3.145	144	140	4	134
MD	2	45,532,000	10.88	4.105	3.144	144	139	5	133
MI	3	38,450,000	9.18	4.010	2.820	144	140	4	134
TN	1	32,250,000	7.70	4.250	3.160	144	138	6	132
WA	2	25,000,000	5.97	4.083	2.993	144	140	4	134
MN	1	23,409,000	5.59	4.190	2.900	144	139	5	133
FL	3	22,323,000	5.33	4.584	3.198	144	137	7	131
PA	4	21,730,657	5.19	4.341	3.066	144	141	3	135
NC	1	18,933,000	4.52	4.110	3.220	144	138	6	132
OH	1	11,523,000	2.75	4.240	3.250	144	138	6	132
AZ	1	10,250,000	2.45	4.500	3.210	144	141	3	135
CO	1	8,352,500	1.99	4.530	3.170	144	143	1	137
IA	1	4,960,000	1.18	4.230	3.040	144	138	6	132
GA	1	3,814,000	0.91	4.410	3.070	144	138	6	132
NE	1	3,750,000	0.90	4.420	2.870	144	138	6	132
VA	1	1,164,882	0.28	4.710	3.420	144	142	2	136
MA	1	1,100,000	0.26	4.820	3.350	144	142	2	136
IL	1	997,321	0.24	4.690	3.260	144	142	2	136
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

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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 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	44	418,673,981	100.00	4.241	3.090	144	140	4	134
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

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)
136	2	13,539,000	3.23	4.638	3.223	144	136	8	130
138	12	136,269,000	32.55	4.186	3.126	144	138	6	132
139	7	69,233,474	16.54	4.223	3.001	144	139	5	133
140	8	96,826,404	23.13	4.112	2.978	144	140	4	134
141	4	34,126,231	8.15	4.293	3.143	144	141	3	135
142	5	24,474,203	5.85	4.290	3.240	144	142	2	136
143	6	44,205,669	10.56	4.527	3.203	144	143	1	137
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

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 - 2	11	68,679,872	16.40	4.443	3.216	144	143	1	137
3 - 4	12	130,952,635	31.28	4.159	3.021	144	140	4	134
5 - 6	19	205,502,474	49.08	4.199	3.084	144	138	6	132
7 - 8	2	13,539,000	3.23	4.638	3.223	144	136	8	130
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

Underlying Securities by Green Financing Type

Green Financing 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)
Green Rewards	28	336,848,915	80.46	4.204	3.072	144	140	4	134
None	16	81,825,066	19.54	4.390	3.166	144	140	4	134
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

Underlying Securities by Green Building Certification Type

Green Building Certification 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)
Green Globes, Green Building Initiative	1	32,250,000	7.70	4.250	3.160	144	138	6	132
None	43	386,423,981	92.30	4.240	3.085	144	140	4	134
Total / WA:	44	418,673,981	100.00	4.241	3.090	144	140	4	134

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