

**\*PRELIMINARY AND SUBJECT TO CHANGE\***



**Fannie Mae™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2017-M12  
Structural and Collateral Term Sheet**

As of October 2, 2017

**Fannie Mae Structured Pass-Through Certificates  
Series 2017-M12, Class A1 & A2 Certificates**

**\$991,760,025**

(Approximate Offered Certificates)

**Goldman Sachs & Co. LLC**

Lead Manager and Bookrunner

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

**PNC Capital Markets LLC**  
Co-Manager

**Great Pacific Securities**  
Co-Manager

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**Fannie Mae GeMS™**

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## Deal Structure

Class	Approximate Initial Certificate Balance <sup>(1)</sup>	% of Initial Group Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years) <sup>(3)</sup>	Expected Principal Window (Months) <sup>(4)</sup>	Coupon Type	Pricing Speed
A1	\$80,330,000	8.10%	6.13	1-111	Fixed	0% CPY
A2	\$911,430,025	91.90%	9.54	111-116	WAC	0% CPY
X <sup>(5)(6)</sup>	\$80,330,000	N/A	N/A	N/A	WAC IO	100% CPY

(1) Approximate and may vary by up to 5% on the settlement date. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.

(2) Approximate as of the settlement date.

(3) The expected weighted average life for each class is calculated based on the Pricing Speed assumptions.

(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 at the Pricing Speed.

(5) The Class X will not be offered.

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

## Issue Characteristics

- **Lead Manager:** Goldman Sachs & Co. LLC
- **Co-Managers:** KGS-Alpha Capital Markets, PNC Capital Markets LLC and Great Pacific Securities.
- **Issuer:** Federal National Mortgage Association (“**Fannie Mae**”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2017-M12, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** October 1, 2017
- **Settlement Date:** October 30, 2017
- **Distribution Date:** Monthly on the 25<sup>th</sup>, or if such is not a business day, the following business day, commencing November 2017.
- **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
- **Form of Offering:** The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
- **Offered Certificates:** The Class A1 and Class A2 Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$1,000 for Class A1 and Class A2 Certificates, \$1 in excess thereof.

### Issue Characteristics (cont.)

- **Settlement Terms:** Book-Entry except for Class R and Class RL
- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2017-M12 <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 AND THE PROSPECTUS SUPPLEMENT PURSUANT TO WHICH THE CERTIFICATES WILL BE OFFERED.

## Structural Overview

- **Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related MBS pools.
  
- **Priority of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated as 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 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 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



### Structural Overview (cont.)

- **Call Protection:** All 69 underlying loans (representing 100% of the collateral pool) provide for a Remaining Yield Maintenance Term. The collateral pool has a weighted average Remaining Yield Maintenance Term of approximately 108<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.

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

## Collateral Overview

• <b>Aggregate Cut-off Date Balance:</b>	<b>\$991,760,026</b>
• <b>Number of Mortgage Loans:</b>	<b>69</b>
• <b>Number of Underlying Pools:</b>	<b>69</b>
• <b>Average Cut-off Date Balance per Mortgage Loan:</b>	<b>\$14,373,334</b>
• <b>Weighted Average Mortgage Rate:</b>	<b>4.366%</b>
• <b>Weighted Average MBS Pass-Through Rate:</b>	<b>3.079%</b>
• <b>Weighted Average Original Term to Maturity (months):</b>	<b>120</b>
• <b>Weighted Average Remaining Term to Maturity (months):</b>	<b>115</b>
• <b>Weighted Average Seasoning (months):</b>	<b>5</b>
• <b>Weighted Average Remaining Yield Maintenance Term (months)<sup>(1)</sup>:</b>	<b>108</b>
• <b>Weighted Average Remaining Interest Only Term (months):</b>	<b>58</b>
• <b>Percentage of Pool Financed Through Green Rewards:</b>	<b>82.04%</b>

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

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)

## Collateral Stratification

### Underlying Securities by Fannie Mae MBS Prefix\*\*

MBS Prefix	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
HY	65	\$985,377,965	99.36%	4.360%	3.078%	120	115	5	108
H2	3	5,651,485	0.57%	5.381%	3.249%	116	113	4	106
HN	1	730,576	0.07%	4.820%	3.200%	120	116	4	109
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</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 Original Term to Maturity

Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
112	1	\$673,027	0.07%	5.250%	3.340%	112	111	1	104
114	1	3,692,236	0.37%	5.370%	3.170%	114	112	2	105
120	66	986,108,540	99.43%	4.361%	3.078%	120	115	5	108
126	1	1,286,222	0.13%	5.480%	3.430%	126	116	10	109
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

### Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
111 - 114	23	\$387,145,263	39.04%	4.430%	3.093%	120	113	7	106
115 - 116	46	604,614,762	60.96%	4.326%	3.070%	120	116	4	109
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

### Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
1 - 3	2	\$4,365,263	0.44%	5.351%	3.196%	114	112	2	105
4 - 6	52	707,781,540	71.37%	4.335%	3.074%	120	115	5	108
7 - 10	15	279,613,222	28.19%	4.431%	3.092%	120	113	7	106
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

### Underlying Securities by Property Type

Property Type	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
Multifamily	58	\$886,619,177	89.40%	4.364%	3.080%	120	115	5	108
Manufactured Housing	6	59,794,273	6.03%	4.457%	3.125%	120	116	4	109
Dedicated Student	4	44,616,000	4.50%	4.281%	3.005%	120	114	6	107
Cooperative	1	730,576	0.07%	4.820%	3.200%	120	116	4	109
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

**Underlying Securities by Loan Note Rate**

Loan Note Rate Range	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
3.940% - 3.999%	1	\$55,496,000	5.60%	3.940%	2.950%	120	116	4	109
4.000% - 4.499%	40	747,661,963	75.39%	4.304%	3.066%	120	115	5	108
4.500% - 4.999%	23	173,909,570	17.54%	4.704%	3.157%	120	115	5	108
5.000% - 5.480%	5	14,692,492	1.48%	5.175%	3.315%	119	115	4	108
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>
Minimum Mortgage Rate	3.940%								
Maximum Mortgage Rate	5.480%								
WA Mortgage Rate	4.366%								

**Underlying Securities by Pass Through Rate**

Pass-Through Rate	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
2.870% - 2.999%	13	\$230,248,836	23.22%	4.174%	2.959%	120	115	5	108
3.000% - 3.249%	48	695,965,934	70.17%	4.403%	3.099%	120	115	5	108
3.250% - 3.430%	8	65,545,256	6.61%	4.656%	3.294%	120	114	7	107
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>
Minimum Pass-Through Rate	2.870%								
Maximum Pass-Through Rate	3.430%								
WA Pass-Through Rate	3.079%								

**Underlying Securities by At Issuance LTV**

At Issuance LTV Range	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
4.7% - 49.9%	5	\$36,584,576	3.69%	4.156%	3.180%	120	115	5	108
50.0% - 59.9%	5	39,746,753	4.01%	4.220%	3.088%	120	116	4	109
60.0% - 70.5%	22	448,959,464	45.27%	4.335%	3.086%	120	115	5	108
70.6% - 75.5%	26	287,531,047	28.99%	4.472%	3.076%	120	115	5	108
75.6% - 80.0%	11	178,938,186	18.04%	4.351%	3.045%	120	114	6	107
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>
Minimum Underwritten LTV	4.7%								
Maximum Underwritten LTV	80.0%								
WA Underwritten LTV	70.5%								

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

**Underlying Securities by Most Recent DSCR<sup>(2)</sup>**

Most Recent Debt Service Coverage Ratio	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
1.25x - 1.29x	20	\$247,853,064	24.99%	4.521%	3.082%	120	114	6	107
1.30x - 1.39x	20	376,660,616	37.98%	4.293%	3.053%	120	115	5	108
1.40x - 1.49x	11	140,447,615	14.16%	4.479%	3.116%	120	115	5	108
1.50x - 1.74x	6	71,418,455	7.20%	4.344%	3.015%	120	114	6	107
1.75x - 1.99x	8	123,599,699	12.46%	4.228%	3.119%	120	115	5	108
2.00x - 2.24x	2	9,050,000	0.91%	4.196%	3.155%	120	116	4	109
2.25x - 2.49x	1	22,000,000	2.22%	4.080%	3.220%	120	115	5	108
2.50x - 12.31x	1	730,576	0.07%	4.820%	3.200%	120	116	4	109
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

Minimum Most Recent DSCR 1.25x  
 Maximum Most Recent DSCR 12.31x  
 WA Most Recent DSCR 1.46x

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

Cut-off Date Principal Balance	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
\$673,027 - \$2,999,999	5	\$5,384,581	0.54%	5.142%	3.299%	120	115	5	108
\$3,000,000 - \$4,999,999	9	37,766,982	3.81%	4.653%	3.134%	119	116	4	109
\$5,000,000 - \$9,999,999	16	109,961,432	11.09%	4.540%	3.083%	120	115	5	108
\$10,000,000 - \$14,999,999	12	147,007,449	14.82%	4.429%	3.100%	120	115	5	108
\$15,000,000 - \$39,999,999	24	541,977,582	54.65%	4.342%	3.092%	120	114	6	107
\$40,000,000 - \$55,496,000	3	149,662,000	15.09%	4.167%	2.988%	120	115	5	108
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

**At Issuance LTV and Most Recent DSCR<sup>(2)</sup> by Property Type**

Property Type	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR <sup>(2)</sup>	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) <sup>(1)</sup>
Multifamily	58	\$886,619,177	89.40%	70.3%	1.46x	4.364%	3.080%	120	115	5	108
Manufactured Housing	6	59,794,273	6.03%	71.4%	1.51x	4.457%	3.125%	120	116	4	109
Dedicated Student	4	44,616,000	4.50%	74.2%	1.36x	4.281%	3.005%	120	114	6	107
Cooperative	1	730,576	0.07%	4.7%	12.31x	4.820%	3.200%	120	116	4	109
<b>Total / WA:</b>	<b>69</b>	<b>991,760,026</b>	<b>100.00%</b>	<b>70.5%</b>	<b>1.46x</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

**Top 10 MBS Pools**

Pool Number	Property Name	Address	City	State	Zip	Loan Originator	Cut-off Principal Balance (\$)	% of Cut-off Principal Balance	Most Recent DSCR <sup>(2)</sup>	At Issuance LTV
AN5600	Clover Creek Apartments	830 Foxworth Blvd	Lombard	IL	60148	Berkadia Commercial Mortgage LLC	\$55,496,000	5.60%	1.31x	79.9%
AN4895	Portofino Townhomes	1625 West Pacific Coast Highway	Los Angeles	CA	90744	Berkeley Point Capital LLC	\$47,291,000	4.77%	1.73x	69.8%
AN5630	Broadwater at the Hammock Apartments	1500 SW 104th Street	Miami	FL	33196	Arbor Commercial Funding I, LLC	\$46,875,000	4.73%	1.31x	69.9%
AN5410	The Falls at Gwinnett Place	3925 Satellite Boulevard	Duluth	GA	30096	Berkadia Commercial Mortgage LLC	\$35,812,000	3.61%	1.34x	69.9%
AN5381	Pavilion Crossings	1801 Willow Haven Lane	Charlotte	NC	28262	Berkadia Commercial Mortgage LLC	\$35,137,000	3.54%	1.36x	70.0%
AN4649	Coquina Cove at Martin Downs	3641 SW Coquina Cove Way	Palm City	FL	34990	Berkeley Point Capital LLC	\$31,148,000	3.14%	1.25x	72.4%
AN5080	Meadowbrook Station	3994 South Howick Street	Salt Lake City	UT	84107	Berkadia Commercial Mortgage LLC	\$28,070,000	2.83%	1.96x	69.5%
AN5641	Cornestone Ranch	2002 S. Mason Road	Katy	TX	77450	Walker & Dunlop, LLC	\$26,240,582	2.65%	1.35x	64.2%
AN4915	Alicante Apartment Homes	4370 South Grand Canyon Drive	Las Vegas	NV	89147	CBRE Multifamily Capital, Inc.	\$26,000,000	2.62%	1.28x	72.4%
AN5017	Hinton Heights	7652, 7750, and 7766 Hinton Avenue South	Cottage Grove	MN	55016	Walker & Dunlop, LLC	\$25,000,000	2.52%	1.3x	78.1%
<b>Total / WA:</b>							<b>\$357,069,582</b>	<b>36.00%</b>	<b>1.42x</b>	<b>72.0%</b>

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

<sup>(2)</sup> DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest-only loans which were based on interest-only payments.

**Underlying Securities by State\***

State	Number of Underlying Securities	Cut-off Date Principal Balance (\$)	% of Cut-off 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) <sup>(1)</sup>
FL	11	\$181,889,352	18.34%	4.401%	3.061%	120	114	6	107
CA	11	140,850,305	14.20%	4.300%	3.039%	120	114	6	107
GA	8	140,172,222	14.13%	4.385%	3.077%	120	115	5	108
TX	9	84,082,213	8.48%	4.564%	3.178%	120	115	5	108
IL	1	55,496,000	5.60%	3.940%	2.950%	120	116	4	109
NV	2	48,000,000	4.84%	4.286%	3.166%	120	114	6	107
SC	3	45,118,000	4.55%	4.278%	2.960%	120	115	5	108
NC	2	38,829,236	3.92%	4.411%	3.080%	119	115	5	108
MN	2	30,250,000	3.05%	4.439%	3.048%	120	114	6	107
UT	1	28,070,000	2.83%	4.170%	3.080%	120	115	5	108
NJ	1	23,530,000	2.37%	4.200%	3.110%	120	116	4	109
CO	2	22,725,000	2.29%	4.360%	3.046%	120	116	4	109
KS	2	21,723,000	2.19%	4.398%	3.187%	120	113	7	106
OK	2	18,198,082	1.83%	4.000%	2.930%	120	116	4	109
IN	1	17,325,000	1.75%	4.630%	3.290%	120	112	8	105
WA	2	15,673,027	1.58%	4.437%	3.263%	120	113	7	106
MI	2	15,370,576	1.55%	4.468%	3.114%	120	116	4	109
VA	1	15,300,000	1.54%	4.480%	3.140%	120	115	5	108
MD	1	12,585,000	1.27%	4.670%	3.200%	120	116	4	109
NM	1	11,925,000	1.20%	4.720%	3.050%	120	116	4	109
ID	1	8,640,000	0.87%	4.810%	3.180%	120	112	8	105
MO	1	6,197,000	0.62%	4.840%	3.180%	120	113	7	106
AZ	1	5,561,508	0.56%	4.450%	3.060%	120	116	4	109
MS	1	4,249,505	0.43%	4.990%	3.140%	120	116	4	109
<b>Total / WA:</b>	<b>69</b>	<b>\$991,760,026</b>	<b>100.00%</b>	<b>4.366%</b>	<b>3.079%</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

\*28 of the securities are backed by loans secured by properties in Texas, Florida, and Georgia. Ten of the securities representing approximately 18.0% of the Cut-off Date Principal Balance are in counties “affected” by recent weather-related disasters as determined by the Federal Emergency Management Agency (FEMA). As described in our Multifamily MBS Prospectus, Fannie Mae will advance timely payments of principal and interest in the event of loan level delinquency. Our guarantee also applies to securities backed by loans on properties that are affected by catastrophic events regardless of a property’s ability to support monthly mortgage payments. There will be no delay in payments to holders of the MBS as we guarantee these payments. If the delinquency cures and the loan becomes current, the MBS will remain outstanding. If a loan continues to be delinquent, generally for four consecutive payment periods, Fannie Mae may purchase the loan out of the MBS trust, resulting in a full prepayment of principal at par and any accrued interest due on the date of the prepayment, which may negatively affect the yield on your certificates. Fannie Mae’s Disaster Information FAQs for multifamily MBS can be found here: <http://www.fanniemae.com/resources/file/mbs/pdf/multifamily-catastrophic-events-faqs.pdf>

<sup>(1)</sup> Remaining Yield Maintenance Term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities Most Recent DSCR and at Issuance LTV <sup>(1)</sup>							
Pool Number	CUSIP	Most Recent DSCR <sup>(1)</sup>	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR <sup>(1)</sup>	At Issuance LTV
AN5600	3138LJGJ3	1.31x	79.9%	AN5285	3138LH2T0	1.46x	75.0%
AN4895	3138LHNM2	1.73x	69.8%	AN5467	3138LJCD0	1.27x	72.6%
AN5630	3138LJHG8	1.31x	69.9%	AN5744	3138LJL24	1.31x	74.3%
AN5410	3138LJAL4	1.34x	69.9%	AN5692	3138LJKE9	1.96x	56.0%
AN5381	3138LH6T6	1.36x	70.0%	AN5675	3138LJVV3	1.75x	64.0%
AN4649	3138LHEX8	1.25x	72.4%	AN5746	3138LJL40	1.40x	74.2%
AN5080	3138LHUE2	1.96x	69.5%	AN5364	3138LH6A7	1.41x	75.0%
AN5641	3138LJHT0	1.35x	64.2%	AN4580	3138LHCS1	1.28x	78.8%
AN4915	3138LHN91	1.28x	72.4%	AN5674	3138LJUU5	1.65x	59.1%
AN5017	3138LHSF2	1.30x	78.1%	AN4455	3138LG5R3	1.33x	73.5%
AN4993	3138LHRP1	1.28x	70.0%	AN5066	3138LHTY0	1.30x	75.0%
AN4992	3138LHRN6	1.48x	70.0%	AN5040	3138LHS62	1.26x	77.5%
AN5430	3138LJA83	1.81x	69.6%	AN5857	3138LJQK9	1.27x	74.1%
AN4989	3138LHRK2	1.39x	70.0%	AN5841	3138LJP38	1.32x	72.0%
AN5250	3138LHZQ0	1.39x	63.6%	AN5344	3138LH5E0	1.30x	71.5%
AN5335	3138LH4V3	2.35x	45.8%	AN5033	3138LHXS3	1.68x	53.8%
AN4991	3138LHRM8	1.42x	69.8%	AN5483	3138LJCV0	1.57x	65.0%
AN5278	3138LH2L7	1.26x	78.7%	AN4706	3138LHGQ1	1.25x	67.3%
AN5288	3138LH2W3	1.32x	74.3%	AN5738	3138LJLU2	1.26x	67.8%
AN4683	3138LHFZ2	1.26x	75.6%	AN5598	3138LJGG9	1.30x	74.6%
AN4624	3138LHD68	1.91x	63.6%	AN5886	3138LJRG7	1.46x	74.6%
AN4481	3138LG6T8	1.27x	75.0%	AN5412	3138LJAN0	2.18x	46.6%
AN5067	3138LHTZ7	1.35x	75.0%	AN5553	3138LJE30	1.86x	49.8%
AN5409	3138LJAK6	1.44x	69.9%	AN5750	3138LJL81	1.26x	73.2%
AN5728	3138LJLJ7	1.29x	74.2%	AN5904	3138LJR28	1.27x	76.8%
AN5463	3138LJB90	1.40x	75.6%	AN5783	3138LJM98	2.20x	36.9%
AN4928	3138LHPN8	1.78x	68.0%	AN6510	3138LKGU5	1.27x	73.6%
AN5691	3138LJKD1	1.95x	57.1%	AN5725	3138LJLF5	1.47x	65.0%
AN5560	3138LJFA3	1.30x	75.0%	AN5339	3138LH4Z4	1.64x	75.0%
AN5068	3138LHT20	1.43x	73.9%	AN5724	3138LJLE8	1.35x	78.2%
AN5369	3138LH6F6	1.29x	75.0%	AN3934	3138LGLQ7	1.71x	69.7%
AN5572	3138LJFN5	1.46x	62.9%	AN5769	3138LJMT4	1.29x	72.1%
AN4933	3138LHPT5	1.25x	75.0%	AN5737	3138LJLT5	12.31x	4.7%
AN4636	3138LHEJ9	1.28x	78.3%	AN6422	3138LKD46	1.30x	58.4%
AN5117	3138LHVK7	1.33x	80.0%				

<sup>(1)</sup> DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest-only loans which were based on interest-only payments.

Pool specific information can be found by visiting Fannie Mae's website at:  
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>