



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2016-M7
Structural and Collateral Term Sheet**

As of July 11, 2016

**Fannie Mae Structured Pass-Through Certificates
Series 2016-M7, Class FA, AV1, AV2, A1, A2, AB1
and AB2 Certificates**

\$913,634,599
(Approximate Offered Certificates)

Goldman, Sachs & Co.

Lead Manager & Bookrunner

Jefferies
Co-Manager

KGS-Alpha Capital Markets
Co-Manager

Drexel Hamilton
Co-Manager

Fannie Mae GeMS™



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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽³⁾	Coupon Type	Pricing Speed
1	FA	\$190,212,689	100.0%	6.17	1-84	Floater/AFC ⁽⁴⁾	0% CPY
1	FX ⁽⁵⁾⁽⁶⁾	\$190,212,689	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100% CPY
2	AV1	\$18,294,000	7.0%	3.38	1-77	Fixed	0% CPY
2	AV2	\$244,482,292	93.0%	6.75	77-87	Fixed	0% CPY
2	X2 ⁽⁵⁾⁽⁶⁾	\$262,776,292	N/A	N/A	N/A	WAC IO	100% CPY
3	A1	\$44,097,000	9.6%	5.92	1-111	Fixed	0% CPY
3	A2	\$361,271,000	78.4%	9.77	111-122	Fixed	0% CPY
3	AB1	\$6,015,000	1.3%	5.92	1-111	Fixed	0% CPY
3	AB2	\$49,262,618	10.7%	9.77	111-122	Fixed	0% CPY
3	X3 ⁽⁵⁾⁽⁶⁾	\$460,645,618	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. 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) 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. The minimum Class FA coupon will be the lesser of the minimum collateral margin of Group 1 ([]%) and the certificate margin ([]%).
- (5) The Class FX notional amount is equal to the certificate balance of Class FA. The Class X2 notional amount is equal to the aggregate certificate balance of Class AV1 and Class AV2. The Class X3 notional amount is equal to the aggregate certificate balance of Class A1, Class A2, Class AB1 and Class AB2.
- (6) Class FX, Class X2 and Class X3 will not be offered.
- (7) 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.



Issue Characteristics – Group 1

Securities:	\$190,212,689 (approximate) monthly pay, floating-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA and Class FX)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Jefferies LLC; KGS-Alpha Capital Markets; Drexel Hamilton, LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M7, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about July 1, 2016
Settlement Date:	July 29, 2016
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 in August 2016
Accrual:	Each class 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 the Class FA Certificates, \$1 in excess thereof
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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2016-M7 <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.



Issue Characteristics – Group 2

Securities:	\$262,776,292 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class AV1, Class AV2 and Class X2)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Jefferies LLC; KGS-Alpha Capital Markets; Drexel Hamilton, LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M7, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about July 1, 2016
Settlement Date:	July 29, 2016
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 in August 2016
Accrual:	Each class will accrue interest on an 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 AV1 and Class AV2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X2 Certificates and \$1,000 for the Class AV1 and Class AV2 Certificates, \$1 in excess thereof
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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2016-M7 <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.



Issue Characteristics – Group 3

Securities:	\$460,645,618 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2 and Class X3)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Co-Managers:	Jefferies LLC; KGS-Alpha Capital Markets; Drexel Hamilton, LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M7, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about July 1, 2016
Settlement Date:	July 29, 2016
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 in August 2016
Accrual:	Each class will accrue interest on an 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, Class A2, Class AB1 and Class AB2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X3 Certificates and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates, \$1 in excess thereof
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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2016-M7 <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, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 1 MBS pools.
Distribution of Principal	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none">1) 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/Yield Maintenance Distribution	No prepayment premiums will be passed through to certificateholders.
Call Protection⁽¹⁾⁽²⁾	All 27 underlying loans (representing 100% of the Group 1 Collateral Pool) can be prepaid after an initial lockout term by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the related prepayment premium end date, which is generally 90 days prior to loan maturity. If the required prepayment premium is 1% or less, it may be waived. No prepayment premiums will be passed through to certificateholders. All 27 underlying loans (representing 100% of the Group 1 Collateral Pool) have a remaining lockout term, and the Group 1 Collateral Pool has a weighted average remaining lockout term of approximately 7 months and weighted average remaining lockout term plus prepayment premium term of approximately 76 months.
Guarantee	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans. <ol style="list-style-type: none">(1) Remaining lockout term is calculated from the beginning of the month of the Cut-off Date to the lockout end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the lockout end date.(2) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the prepayment premium end date.



Structural Overview – Group 2

Amount of Distributions	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 2 MBS pools.
Distribution of Principal	<p>The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1) Scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the AV1 and AV2 Classes, in that order, until retired.
Prepayment Premiums/Yield Maintenance Distribution	<p>On each Distribution Date, any prepayment premiums that are included in the Group 2 MBS distributions on that date will be paid to Class AV1, Class AV2 and Class X2 as follows:</p> <ol style="list-style-type: none">1) to each of the AV1 and AV2 Classes, an amount equal to 30% of the Group 2 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 Distribution 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 Group 2 prepayment premiums for that Distribution Date.
Call Protection⁽¹⁾	All 62 underlying loans (representing 100% of the Group 2 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of approximately 75 months.
Guarantee	<p>All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans.</p> <ol style="list-style-type: none">(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date.



Structural Overview – Group 3

Amount of Distributions

On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 3 MBS pools.

Distribution of Principal

The Group 3 Principal Distribution Amount for any Distribution Date will be allocated as follows:

- 1) The scheduled principal payments included in the principal distribution for each Group 3 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 Group 3 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.

Prepayment Premiums/Yield Maintenance Distribution

On each Distribution Date, any prepayment premiums that are included in the Group 3 MBS distributions on that date will be paid to Class AB1, Class AB2, Class A1, Class A2 and Class X3 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 Group 3 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 Distribution 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 Group 3 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 Distribution Date and the denominator of which is the Group 3 Principal Distribution Amount for that Distribution Date;
- 2) to the X3 Class, an amount equal to 70% of the Group 3 prepayment premiums for that Distribution Date.

Call Protection⁽¹⁾

All 45 underlying loans (representing 100% of the Group 3 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 3 Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of approximately 81 months.

Guarantee

All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal due. Fannie Mae's guarantee does not cover any prepayment premium payments on the underlying loans.

(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date.



Collateral Overview

Group 1

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$190,212,689
Number of Mortgage Loans:	27
Number of Underlying Pools:	27
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$7,044,914
Weighted Average ARM Gross Margin:	2.792%
Weighted Average ARM Net Margin:	1.442%
Weighted Average Lifetime Pass-Through Cap:	4.000%
Weighted Average Rate Change Increase/Decrease Per Adjustment:	1.000%
Weighted Average Rate Change Frequency (months):	1
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	79
Weighted Average Seasoning (months):	5
Weighted Average Remaining Lockout (months):	7
Weighted Average Remaining Prepayment Premium (months):	76

Group 2

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$262,776,293
Number of Mortgage Loans:	62
Number of Underlying Pools:	62
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$4,238,327
Weighted Average Mortgage Rate:	4.973%
Weighted Average Pass-Through Rate:	3.822%
Weighted Average Original Term to Maturity (months):	129
Weighted Average Remaining Term to Maturity (months):	81
Weighted Average Seasoning (months):	47
Weighted Average Remaining Prepayment Premium (months):	75

Group 3

Aggregate Cut-off Date Principal Balance ⁽¹⁾ :	\$460,645,619
Number of Mortgage Loans:	45
Number of Underlying Pools:	45
Average Cut-off Date Principal Balance per Mortgage Loan ⁽¹⁾ :	\$10,236,569
Weighted Average Mortgage Rate:	4.485%
Weighted Average Pass-Through Rate:	3.195%
Weighted Average Original Term to Maturity (months):	131
Weighted Average Remaining Term to Maturity (months):	117
Weighted Average Seasoning (months):	14
Weighted Average Remaining Prepayment Premium (months):	81

(1) Cut-off Date Principal Balances are actual balances as of July 1, 2016.

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 Prepayment Premium (Months)
\$1,440,000 - \$4,999,999	11	34,038,443	17.89	2.801	1.336	84	78	6	75
\$5,000,000 - \$6,999,999	5	30,057,464	15.80	2.916	1.462	84	80	4	77
\$7,000,000 - \$8,999,999	5	37,282,871	19.60	3.014	1.425	84	79	5	76
\$9,000,000 - \$10,999,999	2	19,208,977	10.10	2.883	1.336	84	79	5	76
\$11,000,000 - \$18,999,999	3	38,612,694	20.30	2.620	1.516	84	78	6	75
\$19,000,000 - \$31,012,239	1	31,012,239	16.30	2.555	1.530	84	79	5	76
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
AN0829	Halcyon House	Denver	CO	Multifamily	31,012,239	16.30	1.66	79.8%
AN0796	Viewcrest Villages	Bremerton	WA	Multifamily	15,360,000	8.08	2.93	80.0%
AN0813	Courthouse Square	Denver	CO	Multifamily	11,770,000	6.19	2.49	77.9%
AN0901	Villa Esperanza Apartments	Hialeah	FL	Multifamily	11,482,694	6.04	1.56	79.5%
AN1140	Doughboy Square Apartments	Pittsburgh	PA	Multifamily	9,688,977	5.09	1.49	73.3%
AN0442	Mallards Landing	West Palm Beach	FL	Multifamily	9,520,000	5.00	2.90	79.3%
AN0331	Village at Ninth Apartments	Fresno	CA	Multifamily	8,402,124	4.42	1.63	72.0%
AN1080	Casino Lane Apartments	Everett	WA	Multifamily	7,634,278	4.01	1.37	76.8%
AN1163	Grande Court at Boggy Creek	Kissimmee	FL	Multifamily	7,119,757	3.74	1.65	80.0%
AN0920	Park at Mt. Zion	Jonesboro	GA	Multifamily	7,086,712	3.73	1.59	80.0%
Total / WA:					119,076,782	62.60	1.96	78.3%

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>.

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



Collateral Stratification – Group 1 (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽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 Prepayment Premium (Months)
1.37x - 1.49x	3	21,382,889	11.24	3.134	1.456	84	80	4	77
1.50x - 1.59x	6	35,691,517	18.76	2.975	1.536	84	79	5	76
1.60x - 1.64x	5	24,007,711	12.62	2.826	1.106	84	77	7	74
1.65x - 2.04x	3	41,012,572	21.56	2.728	1.522	84	79	5	76
2.05x - 2.79x	7	37,738,000	19.84	2.623	1.497	84	80	4	77
2.80x - 2.93x	3	30,380,000	15.97	2.608	1.409	84	78	6	75
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76
Minimum Most Recent DSCR				1.37x					
Maximum Most Recent DSCR				2.93x					
Weighted Average Most Recent DSCR				1.98x					

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
62.5% - 69.9%	5	18,706,073	9.83	2.812	1.432	84	80	4	77
70.0% - 72.9%	4	19,908,815	10.47	2.980	1.340	84	79	5	76
73.0% - 75.9%	5	27,984,272	14.71	2.907	1.361	84	79	5	76
76.0% - 77.9%	4	28,861,834	15.17	2.838	1.491	84	79	5	76
78.0% - 79.8%	3	52,014,933	27.35	2.566	1.457	84	78	6	75
79.9% - 80.0%	6	42,736,761	22.47	2.867	1.493	84	79	5	76
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76
Minimum Underwritten LTV				62.5%					
Maximum Underwritten LTV				80.0%					
Weighted Average Underwritten LTV				76.4%					

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>.

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



Collateral Stratification – Group 1 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
Balloon	17	122,094,689	64.19	2.891	1.433	84	79	5	76
Partial IO	10	68,118,000	35.81	2.616	1.457	84	79	5	76
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
HA	26	183,092,932	96.26	2.764	1.436	84	79	5	76
HR	1	7,119,757	3.74	3.520	1.600	84	80	4	77
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
Multifamily	25	180,937,632	95.12	2.770	1.438	84	79	5	76
Manufactured Housing	2	9,275,057	4.88	3.234	1.514	84	80	4	77
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76

Underlying Securities by Remaining Lockout Term

Remaining Lockout Term (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
5	6	34,605,362	18.19	2.729	1.106	84	77	7	74
6	8	47,088,307	24.76	2.770	1.456	84	78	6	75
7	6	64,142,239	33.72	2.560	1.535	84	79	5	76
8	3	24,443,012	12.85	3.307	1.529	84	80	4	77
9	2	13,093,769	6.88	3.226	1.615	84	81	3	78
12	2	6,840,000	3.60	2.770	1.520	84	84	0	81
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76

Minimum Remaining Lockout Term 5
 Maximum Remaining Lockout Term 12
 WA Remaining Lockout Term 7



Collateral Stratification – Group 1 (cont.)

Underlying Securities by ARM Gross Margin

ARM Gross Margin	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
2.540% - 2.559%	2	40,532,239	21.31	2.551	1.445	84	79	5	76
2.560% - 2.579%	5	33,130,000	17.42	2.565	1.540	84	79	5	76
2.580% - 2.749%	3	29,723,270	15.63	2.643	1.481	84	78	6	75
2.750% - 2.999%	9	42,561,978	22.38	2.819	1.234	84	78	6	75
3.000% - 3.520%	8	44,265,202	23.27	3.258	1.537	84	80	4	77
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76
Minimum ARM Gross Margin			2.540%						
Maximum ARM Gross Margin			3.520%						
WA ARM Gross Margin			2.792%						

Underlying Securities by ARM Net Margin

ARM Net Margin	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
1.050% - 1.149%	3	18,243,551	9.59	2.775	1.055	84	77	7	74
1.150% - 1.499%	8	30,030,443	15.79	2.789	1.242	84	77	7	74
1.500% - 1.509%	5	42,469,643	22.33	2.984	1.500	84	79	5	76
1.510% - 1.539%	4	53,212,239	27.98	2.614	1.523	84	79	5	76
1.540% - 1.750%	7	46,256,814	24.32	2.830	1.577	84	79	5	76
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76
Minimum ARM Net Margin			1.050%						
Maximum ARM Net Margin			1.750%						
WA ARM Net Margin			1.442%						

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
CO	8	70,982,239	37.32	2.580	1.534	84	79	5	76
FL	3	28,122,451	14.78	2.819	1.414	84	78	6	75
WA	2	22,994,278	12.09	2.849	1.507	84	79	5	76
CA	3	18,243,551	9.59	2.775	1.055	84	77	7	74
PA	1	9,688,977	5.09	3.220	1.500	84	80	4	77
GA	2	9,578,232	5.04	2.981	1.409	84	80	4	77
CT	1	6,576,981	3.46	2.970	1.500	84	78	6	75
IA	1	6,007,057	3.16	3.470	1.750	84	81	3	78
NV	2	4,538,073	2.39	3.170	1.450	84	78	6	75
AZ	1	4,350,292	2.29	2.870	1.150	84	77	7	74
IL	1	4,059,634	2.13	2.765	1.270	84	78	6	75
TN	1	2,880,576	1.51	2.640	1.250	84	78	6	75
AL	1	2,190,348	1.15	3.070	1.350	84	78	6	75
Total / WA:	27	190,212,689	100.00	2.792	1.442	84	79	5	76



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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
\$401,679 - \$2,999,999	36	52,029,789	19.80	4.962	3.314	110	80	30	74
\$3,000,000 - \$5,999,999	11	46,243,289	17.60	4.771	3.286	112	82	31	76
\$6,000,000 - \$8,999,999	6	43,224,509	16.45	5.109	3.932	132	81	51	75
\$9,000,000 - \$11,999,999	4	43,169,644	16.43	4.867	3.970	136	81	55	75
\$12,000,000 - \$15,999,999	4	56,109,062	21.35	4.887	3.946	132	82	49	76
\$16,000,000 - \$22,000,000	1	22,000,000	8.37	5.590	5.330	180	80	100	74
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
388239	The Atrium	Boston	MA	Multifamily	22,000,000	8.37	2.64	47.2%
AN1209	University Village	Sacramento	CA	Dedicated Student	15,542,000	5.91	2.36	65.0%
388238	Commonwealth Apts	Allston	MA	Multifamily	14,780,000	5.62	3.22	55.0%
AF0719	The John Adams	New York	NY	Cooperative	13,008,274	4.95	1.43	8.7%
AN1509	The Abbey at Montgomery Park	Conroe	TX	Multifamily	12,778,787	4.86	1.30	78.9%
388235	Hamilton Oaks I & II	Brockton	MA	Multifamily	11,925,000	4.54	2.10	52.3%
388241	Longfellow Apts	Cambridge	MA	Multifamily	11,467,000	4.36	2.17	62.8%
AN1493	Sundial MHC	Mesa	AZ	Manufactured Housing	9,994,601	3.80	1.53	67.2%
AN1507	The Abbey at Champions	Houston	TX	Multifamily	9,783,042	3.72	1.30	76.6%
AM9516	Summerbrooke Apartments	Kemah	TX	Multifamily	7,895,825	3.00	2.89	70.0%
Total / WA:					129,174,530	49.16	2.15	56.5%

(1) 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.

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



Collateral Stratification – Group 2 (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
1.24x - 1.35x	9	37,028,220	14.09	4.469	2.822	94	82	12	76
1.36x - 1.45x	13	45,842,281	17.45	5.025	3.528	113	82	31	76
1.46x - 1.60x	10	35,631,727	13.56	4.444	2.567	86	81	5	75
1.61x - 1.90x	10	15,991,062	6.09	4.866	3.165	106	82	24	76
1.91x - 2.30x	9	42,035,173	16.00	5.613	5.133	174	81	93	75
2.31x - 2.70x	5	51,500,000	19.60	5.104	4.485	151	80	71	74
2.71x - 3.05x	3	11,387,830	4.33	5.092	3.500	127	83	43	77
3.06x - 5.53x	3	23,360,000	8.89	5.054	4.684	166	80	86	74
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75
Minimum Most Recent DSCR				1.24x					
Maximum Most Recent DSCR				5.53x					
Weighted Average Most Recent DSCR				2.05x					

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
3.2% - 49.9%	8	44,769,294	17.04	5.440	5.032	171	82	89	77
50.0% - 54.9%	8	45,399,735	17.28	5.424	4.954	166	80	86	74
55.0% - 59.9%	8	27,831,547	10.59	5.508	4.834	165	80	84	74
60.0% - 64.9%	6	22,146,684	8.43	5.235	4.109	137	81	56	75
65.0% - 69.9%	18	63,684,326	24.24	4.351	2.583	85	81	5	75
70.0% - 74.9%	5	16,597,372	6.32	4.932	2.801	95	84	12	78
75.0% - 80.0%	9	42,347,335	16.12	4.461	2.778	94	82	12	76
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75
Minimum Underwritten LTV				3.2%					
Maximum Underwritten LTV				80.0%					
Weighted Average Underwritten LTV				58.8%					

(1) 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.

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



Collateral Stratification – Group 2 (cont.)

Underlying Securities by 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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
Balloon ⁽¹⁾	44	130,864,087	49.80	4.727	3.058	102	82	20	76
Interest Only	14	119,604,000	45.52	5.280	4.745	161	81	80	75
Partial IO	2	10,525,000	4.01	4.467	2.632	84	79	5	73
Fully Amortizing	2	1,783,206	0.68	5.512	5.031	216	83	133	79
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75

(1) Includes Pool AF2201 which was originated in February 2013 with an original interest only term of 24 months, but has no remaining interest only term as of the Cut-off Date.

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
HY	22	121,352,011	46.18	5.540	5.159	175	81	94	75
HX	16	82,064,081	31.23	4.151	2.503	84	81	3	75
H2	19	51,912,064	19.76	4.879	2.743	88	82	6	76
2M	1	3,682,357	1.40	5.080	2.940	97	86	11	80
MY	2	1,982,574	0.75	6.140	5.392	180	79	101	73
MT	1	1,077,005	0.41	5.310	4.750	240	85	155	79
HI	1	706,200	0.27	5.820	5.460	180	81	99	78
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
Multifamily	51	213,111,226	81.10	5.043	3.897	132	81	51	75
Dedicated Student	3	21,601,138	8.22	4.147	2.527	83	80	3	74
Cooperative	5	16,338,540	6.22	6.087	5.646	180	86	94	81
Manufactured Housing	1	9,994,601	3.80	3.630	2.300	84	83	1	77
Seniors	2	1,730,788	0.66	4.028	2.296	120	79	41	73
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75



Collateral Stratification – Group 2 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
3.230% - 3.999%	7	34,378,361	13.08	3.722	2.426	93	81	12	75
4.000% - 4.249%	5	26,157,067	9.95	4.060	2.393	84	82	2	76
4.250% - 4.699%	15	47,676,397	18.14	4.508	2.585	85	80	5	74
4.700% - 5.199%	9	30,060,439	11.44	4.944	2.835	91	83	8	77
5.200% - 5.609%	12	60,125,037	22.88	5.556	4.977	167	80	87	74
5.610% - 5.859%	6	32,781,200	12.47	5.634	5.372	180	81	99	75
5.860% - 6.109%	2	24,475,274	9.31	5.943	5.482	180	84	96	78
6.110% - 6.770%	6	7,122,517	2.71	6.317	5.669	180	81	99	76
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75
Minimum Mortgage Rate			3.230%						
Maximum Mortgage Rate			6.770%						
WA Mortgage Rate			4.973%						

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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
2.190% - 2.499%	13	51,950,300	19.77	4.081	2.385	86	82	5	76
2.500% - 2.999%	23	87,589,091	33.33	4.490	2.663	89	81	8	75
3.000% - 4.999%	7	8,837,911	3.36	5.296	3.396	107	80	26	74
5.000% - 5.499%	13	95,849,095	36.48	5.650	5.348	180	80	100	74
5.500% - 5.995%	6	18,549,897	7.06	6.104	5.640	180	86	94	80
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75
Minimum Pass-Through Rate			2.190%						
Maximum Pass-Through Rate			5.995%						
WA Pass-Through Rate			3.822%						



Collateral Stratification – Group 2 (cont.)

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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
MA	13	97,942,593	37.27	5.600	5.228	176	81	95	75
TX	12	53,757,950	20.46	4.580	2.629	87	82	5	76
CA	7	26,072,232	9.92	4.200	2.595	86	80	6	74
NY	5	16,838,653	6.41	6.029	5.578	184	86	97	81
AZ	2	11,390,792	4.33	3.688	2.302	84	83	1	77
PA	2	11,322,432	4.31	4.109	2.654	104	82	22	76
VA	2	10,447,165	3.98	4.550	2.640	84	78	6	72
CO	3	7,225,798	2.75	4.707	2.866	91	82	9	76
MS	1	6,773,684	2.58	4.460	2.450	84	81	3	75
IN	1	3,486,972	1.33	4.660	2.520	81	78	3	72
TN	2	3,315,912	1.26	5.741	4.810	166	80	86	74
AL	1	2,650,000	1.01	4.250	2.610	84	81	3	75
IA	1	2,487,411	0.95	4.510	2.530	84	80	4	74
AK	2	2,199,047	0.84	4.140	2.470	84	82	2	76
WY	1	1,580,894	0.60	6.125	5.360	180	79	101	73
MN	2	1,468,668	0.56	3.770	2.210	120	77	43	71
DC	2	1,324,039	0.50	5.321	4.154	126	82	44	78
MO	1	1,148,030	0.44	5.050	2.640	82	79	3	73
DE	1	942,338	0.36	3.710	2.510	120	83	37	77
ND	1	401,680	0.15	6.200	5.520	180	81	99	75
Total / WA:	62	262,776,293	100.00	4.973	3.822	129	81	47	75



Collateral Stratification – Group 3

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
\$339,609 - \$4,999,999	29	61,276,247	13.30	5.991	5.006	186	117	69	81
\$5,000,000 - \$9,999,999	4	26,974,000	5.86	5.305	4.446	167	114	53	78
\$10,000,000 - \$14,999,999	2	22,414,934	4.87	4.202	3.067	120	116	4	80
\$15,000,000 - \$19,999,999	3	54,646,000	11.86	4.246	2.792	120	118	2	82
\$20,000,000 - \$24,999,999	2	46,852,000	10.17	4.319	2.905	120	116	4	80
\$25,000,000 - \$102,952,000	5	248,482,437	53.94	4.134	2.767	120	118	2	82
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
AN1926	Chapel Hill	Lewisville	TX	Multifamily	102,952,000	22.35	1.28	75.0%
AN1756	Redbank Village	South Portland	ME	Multifamily	52,880,000	11.48	1.40	80.0%
AN1479	The Overlook Apartments	Antioch	TN	Multifamily	33,410,000	7.25	1.44	65.0%
AN0706	Luxe Scottsdale fka Alta Scottsdale	Scottsdale	AZ	Multifamily	32,804,000	7.12	1.35	62.5%
AN1596	West Grove on the Lake	Waukesha	WI	Multifamily	26,436,437	5.74	1.26	72.3%
AN1456	Casa Santa Fe	Scottsdale	AZ	Multifamily	23,877,000	5.18	1.97	70.0%
AN0570	Timbers Apartments	Richmond	VA	Multifamily	22,975,000	4.99	1.25	80.0%
AN1455	Cabrillo	Scottsdale	AZ	Multifamily	19,976,000	4.34	1.96	69.6%
AN1315	Ashford Court	Houston	TX	Multifamily	17,550,000	3.81	1.63	65.0%
AN1755	Liberty Commons	South Portland	ME	Multifamily	17,120,000	3.72	1.30	79.6%
Total / WA:					349,980,437	75.98	1.42	72.8%

- (1) 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.
- (2) As of the loan origination date of the related mortgage loan.



Collateral Stratification – Group 3 (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
1.14x - 1.24x	3	8,412,099	1.83	5.374	4.024	156	118	38	82
1.25x - 1.29x	10	169,428,307	36.78	4.320	3.035	128	118	10	82
1.30x - 1.34x	4	35,736,087	7.76	4.897	3.481	138	117	22	81
1.35x - 1.39x	2	35,324,305	7.67	4.415	3.164	120	114	6	78
1.40x - 1.44x	3	87,117,278	18.91	4.210	2.732	121	119	2	83
1.45x - 1.49x	5	24,428,857	5.30	5.118	4.457	174	116	58	80
1.50x - 1.79x	6	32,636,900	7.09	4.943	3.702	139	116	23	80
1.80x - 8.23x	12	67,561,786	14.67	4.513	3.251	135	118	17	82
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81

Minimum Most Recent DSCR 1.14x
 Maximum Most Recent DSCR 8.23x
 Weighted Average Most Recent DSCR 1.48x

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
16.9% - 59.9%	7	19,587,368	4.25	5.052	4.040	149	116	33	80
60.0% - 64.9%	5	41,203,101	8.94	4.627	3.415	129	114	15	78
65.0% - 69.9%	7	92,747,306	20.13	4.177	2.897	122	118	5	82
70.0% - 74.9%	6	56,782,962	12.33	4.576	3.209	127	118	9	82
75.0% - 79.9%	13	160,087,838	34.75	4.373	3.142	135	118	17	82
80.0% - 84.9%	5	82,150,241	17.83	4.585	3.072	127	117	10	81
85.0% - 87.8%	2	8,086,803	1.76	6.500	5.644	216	115	101	79
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81

Minimum Underwritten LTV 16.9%
 Maximum Underwritten LTV 87.8%
 Weighted Average Underwritten LTV 71.8%

- (1) 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.
 (2) As of the loan origination date of the related mortgage loan.



Collateral Stratification – Group 3 (cont.)

Underlying Securities by 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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
Partial IO	8	290,357,000	63.03	4.127	2.763	120	118	2	82
Balloon ⁽¹⁾	31	116,336,010	25.25	5.565	4.470	165	116	49	80
Interest Only	5	53,613,000	11.64	4.068	2.752	120	118	2	82
Fully Amortizing	1	339,609	0.07	6.200	5.680	216	115	101	79
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81

(1) Includes Pool 388894 which was originated in February 2011 with an original interest only term of 60 months and Pool 389494 which was originated in May 2011 with an original interest only term of 12 months, neither of which has a remaining interest only term as of the Cut-off Date.

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
HY	25	423,798,783	92.00	4.292	2.964	124	117	7	81
MY	19	36,507,227	7.93	6.716	5.852	216	117	99	81
2M	1	339,609	0.07	6.200	5.680	216	115	101	79
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
Multifamily	41	439,905,672	95.50	4.505	3.200	132	117	15	81
Manufactured Housing	2	19,200,338	4.17	4.032	3.044	120	117	3	81
Cooperative	2	1,539,609	0.33	4.431	3.568	141	117	24	81
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81



Collateral Stratification – Group 3 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
3.610% - 3.799%	1	10,666,000	2.32	3.610	2.800	120	119	1	83
3.800% - 3.899%	1	102,952,000	22.35	3.850	2.560	120	119	1	83
3.900% - 4.099%	5	82,463,000	17.90	4.026	2.722	120	118	2	82
4.100% - 4.299%	2	70,000,000	15.20	4.290	2.670	120	119	1	83
4.300% - 4.499%	4	57,434,305	12.47	4.431	3.141	120	115	5	79
4.500% - 4.699%	3	36,796,018	7.99	4.589	3.162	120	115	5	79
4.700% - 4.899%	4	45,245,671	9.82	4.731	3.285	120	116	4	80
4.900% - 7.330%	25	55,088,624	11.96	6.562	5.834	216	116	100	80
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81
Minimum Mortgage Rate			3.610%						
Maximum Mortgage Rate			7.330%						
WA Mortgage Rate			4.485%						

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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
2.560% - 2.599%	1	102,952,000	22.35	3.850	2.560	120	119	1	83
2.600% - 2.699%	4	113,853,000	24.72	4.190	2.666	120	119	1	83
2.700% - 2.999%	4	50,562,680	10.98	3.982	2.778	120	118	2	82
3.000% - 3.199%	5	80,883,302	17.56	4.475	3.136	120	115	5	79
3.200% - 6.430%	31	112,394,636	24.40	5.600	4.541	167	116	51	80
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81
Minimum Pass-Through Rate			2.560%						
Maximum Pass-Through Rate			6.430%						
WA Pass-Through Rate			3.195%						



Collateral Stratification – Group 3 (cont.)

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-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Prepayment Premium (Months)
TX	8	145,386,760	31.56	4.191	2.904	126	118	8	82
AZ	4	85,191,338	18.49	4.229	2.922	120	116	4	80
ME	2	70,000,000	15.20	4.290	2.670	120	119	1	83
TN	1	33,410,000	7.25	4.020	2.750	120	118	2	82
WI	2	32,897,333	7.14	4.987	3.783	139	117	22	81
VA	2	27,535,000	5.98	4.597	3.178	120	114	6	78
CA	5	18,942,064	4.11	4.468	3.592	142	118	24	82
GA	2	7,040,607	1.53	6.649	5.767	216	118	98	82
MO	1	6,692,086	1.45	6.180	5.820	216	112	104	76
OR	1	5,286,680	1.15	4.500	2.870	120	118	2	82
FL	2	5,216,885	1.13	5.405	4.139	149	116	33	82
SC	2	3,504,859	0.76	6.634	5.690	216	120	96	84
AR	2	3,296,088	0.72	6.794	5.920	216	117	99	81
MN	1	2,520,305	0.55	4.480	3.220	120	114	6	78
DC	1	2,367,924	0.51	6.310	5.790	216	116	100	80
NM	1	2,233,996	0.48	7.230	6.380	216	120	96	84
OK	2	2,094,311	0.45	6.982	6.113	216	115	101	79
NC	1	1,991,374	0.43	6.915	5.810	216	117	99	81
ND	1	1,868,618	0.41	6.380	5.580	216	113	103	77
NY	1	1,200,000	0.26	3.930	2.970	120	118	2	82
AL	1	827,278	0.18	6.820	5.970	216	119	97	83
LA	1	802,504	0.17	6.890	5.850	216	119	97	83
MI	1	339,609	0.07	6.200	5.680	216	115	101	79
Total / WA:	45	460,645,619	100.00	4.485	3.195	131	117	14	81