



FannieMae®

Fannie Mae GeMS™ Guaranteed REMIC **FANNIE MAE MULTIFAMILY REMIC TRUST 2012-M2** Structural and Collateral Term Sheet

\$976,703,966
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2012-M2, Class A1, A2 & AB Certificates

February 10, 2012



Lead Manager & Sole Bookrunner

J.P.Morgan

Co-Manager

Morgan Stanley

Co-Manager

Fannie Mae GeMS™

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M2**

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I. Transaction Contact Information

Questions regarding this Structural and Collateral Term Sheet may be directed to any of the following individuals:

Wells Fargo Securities, LLC

CMBS Trading and Syndicate

Chuck Mather	Tel. (704) 715-7440	charles.mather@wellsfargo.com
Frank Tippett	Tel. (704) 383-6778	frank.tippett@wellsfargo.com
Jennifer Doyle	Tel. (704) 383-7727	jennifer.doyle@wellsfargo.com

CMBS Structuring

Barbara Smith	Tel. (704) 715-0551	barbara.smith5@wellsfargo.com
Daphne Fan	Tel. (212) 214-5622	daphne.fan@wellsfargo.com

CMBS Banking

A.J. Sfarra	Tel. (212) 214-5613	anthony.sfarra@wellsfargo.com
Lee Green	Tel. (212) 214-5616	lee.green@wellsfargo.com
Alex Wong	Tel. (212) 214-5615	alex.wong1@wellsfargo.com

J.P. Morgan Securities LLC

Syndicate / Trading

Mark Hansen	Tel. (212) 834-2296	mark.hansen@jpmorgan.com
Yahli Becker	Tel. (212) 834-2296	yahli.h.becker@jpmorgan.com

Morgan Stanley & Co. LLC

Syndicate

Yared Yawand-Wossen	Tel. (212) 761-1973	yared.yawand-wossen@morganstanley.com
Molly Henningsen	Tel. (212) 761-1967	molly.henningsen@morganstanley.com

Trading

Kathryn Auw	Tel. (212) 761-2160	kathryn.auw@morganstanley.com
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II. Certificate Structure

Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
Offered Certificates						
A1	\$ 151,800,000	15.54%	5.51	1 - 115	Fixed	0% CPY
A2	\$ 707,699,966	72.46%	9.80	115 - 120	Fixed	0% CPY
AB	\$ 117,204,000	12.00%	9.04	1 - 120	Fixed	0% CPY
Non-Offered Certificates						
X	\$ 976,703,966 ⁽⁵⁾	N/A	9.04	N/A	WAC IO	100% CPY

Notes:

- (1) The certificate principal balances and notional amount are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate principal 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 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 X Notional Balance is equal to the combined principal balances of Classes A1, A2 and AB.

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III. Transaction Overview

Transaction Overview:	\$976,703,966 (approximate) REMIC Certificates will be issued by the REMIC Trust which holds 190 individual Fannie Mae DUS MBS pools consisting of 194 underlying loans. Each MBS pool is collateralized by one or more mortgage loans secured by one or more income-producing multifamily rental, cooperative or other properties. Additionally, as part of the FNMA MBS program, FNMA will guarantee the timely payment of principal and interest on each underlying MBS pool.
Lead Manager & Sole Bookrunner:	Wells Fargo Securities, LLC ("WFS")
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2012-M2, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about February 1, 2012
Settlement Date:	February 29, 2012
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
Accrual:	Each class will accrue interest on a 30/360 basis.
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 and Class AB Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X and \$1,000 for all other Classes of Certificates (except for Classes R and RL)
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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2012-M2 <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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IV. 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 underlying MBS.

Priority of Cashflows: The Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
 - a. the AB Pro Rata Percentage to the AB Class until retired, and
 - b. the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB, 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 principal balance of the AB Class immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB, 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 Distribution: Any prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated to the A1, A2, AB and X Classes as follows:

1. to the AB, A1 and A2 Classes as follows:
 - a. on each Distribution Date prior to the Distribution Date on which the AB Class is retired, to the AB Class an amount equal to 30% of the prepayment premiums for that date, and
 - b. on each Distribution Date beginning with the Distribution Date on which the AB Class is retired, to each of the AB, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date;
2. to the X Class, an amount equal to 70% of the prepayment premiums for that date.

Call Protection: 193 underlying loans (representing 97.9% of the trust) provide for a remaining yield maintenance term. One underlying loan (representing 2.1% of the trust) provides for 36 months of lockout, followed by 81 months of defeasance. The Collateral Pool has weighted average remaining call protection of 111 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 loans.

V. Collateral Overview

Collateral Cut-off Balance:	Approximately \$976,703,966
Collateral:	190 monthly pay, fixed-rate, Fannie Mae DUS MBS, collectively referred to herein as the "Underlying Securities", consisting of 194 underlying loans. 187 of the underlying loans, representing 96.6% of the trust, are amortizing and partial interest only balloon loans. 162 of the underlying loans, representing 74.3% of the trust, are amortizing loans. 25 of the underlying loans, representing 22.2% of the trust, provide for an interest only period between 12 and 60 months following origination. Seven of the underlying mortgage loans, representing 3.4% of the trust, are interest only for the full term of the loan.
Average Underlying Loan Balance:	\$5,034,557
Top Ten Underlying Loan Originators:	Beech Street Capital, LLC (12.3%); Centerline Mortgage Capital Inc. (11.6%); Walker & Dunlop, LLC (10.7%); Arbor Commercial Funding LLC (10.7%); Deutsche Bank Berkshire Mortgage (8.2%); Berkadia Commercial Mortgage (7.9%); CBRE Multifamily Capital, Inc. (7.5%); NCB, FSB (5.5%); Alliant Capital LLC (5.0%) and Wells Fargo Bank, National Association (4.9%)
Underlying Servicers:	Underlying loans are serviced by 21 Fannie Mae approved mortgage servicers.
Underlying Geographic Distribution and Concentration:	Underlying loans are located in 36 states and California (19.5%), Texas (11.3%) and New York (9.7%) approximately represent the three largest concentrations.
Significant Underlying Loans:	The 10 largest underlying loans represent 18.4% of the initial underlying mortgage pool balance.
Weighted Average Original Term:	120 months
Weighted Average Seasoning:	2 months

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/mbs/pdf/mbsenqer_0911.pdf

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VI. Collateral Stratification

Top 10 MBS Pool Information⁽¹⁾

Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Most Recent DSCR	At Issuance LTV
470136	Golden Horizon/Wilbur Oaks	426 E Wilbur Rd	Thousand Oaks	CA	91360	Beech Street Capital, LLC	\$23,748,379	2.4%	1.33x	71.0%
470206	Garden of Valley Ranch	430 Red River Trail	Irving	TX	75063	CBRE Multifamily Capital, Inc.	21,550,250	2.2	1.66x	65.0%
469521	59 Roebling	229 North 8th Street	Brooklyn	NY	11211	Walker & Dunlop, LLC	20,974,122	2.1	1.28x	76.0%
469633	Forest Acres of Haverhill	28 Forest Acres Drive	Haverhill	MA	01835	Centerline Mortgage Capital Inc.	18,431,265	1.9	2.13x	44.3%
469590	Crossroads Apartments	5378 Clayton Road	Concord	CA	94521	CBRE Multifamily Capital, Inc.	17,050,000	1.7	1.26x	74.9%
469836	The Park on Westpointe II	501 Pointe Parkway Blvd.	Yukon	OK	73099	Deutsche Bank Berkshire Mortgage	17,000,000	1.7	1.29x	77.7%
469832	Dry Creek Apartments	1227 Coral Creek Avenue	Paso Robles	CA	93446	CBRE Multifamily Capital, Inc.	16,955,290	1.7	2.30x	52.5%
470135	St Charles Oaks Apartments	800 Saint Charles Dr	Thousand Oaks	CA	91360	Beech Street Capital, LLC	16,760,000	1.7	1.34x	74.5%
468339	Brookridge Village	9510 Ridgeside Drive	Louisville	KY	40291	PNC Bank, National Association	14,154,069	1.4	1.48x	68.5%
469754	The Place at Quail Hollow Apartment	2607 East Albany Street	Broken Arrow	OK	74014	Deutsche Bank Berkshire Mortgage	13,129,786	1.3	1.28x	75.0%
Total / Wtd. Average							\$179,753,161	18.4%	1.54x	67.8%

(1) As provided by the underlying pool sellers as of February 9, 2012.

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance Range	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
\$199,588 to \$449,999	4	\$1,136,929	0.1%	5.109%	3.562%	120	118	2	111
\$450,000 to \$999,999	15	11,315,170	1.2	4.984%	3.726%	120	117	3	110
\$1,000,000 to \$1,999,999	43	63,331,842	6.5	4.879%	3.597%	120	118	2	111
\$2,000,000 to \$2,999,999	20	51,824,754	5.3	4.770%	3.490%	120	117	3	110
\$3,000,000 to \$3,999,999	23	81,824,502	8.4	4.696%	3.447%	120	118	2	111
\$4,000,000 to \$4,999,999	22	99,442,402	10.2	4.754%	3.542%	120	117	3	110
\$5,000,000 to \$5,999,999	11	62,351,373	6.4	4.644%	3.524%	120	118	2	111
\$6,000,000 to \$6,999,999	9	57,675,812	5.9	4.445%	3.401%	120	118	2	111
\$7,000,000 to \$7,999,999	7	54,542,393	5.6	4.472%	3.235%	120	118	2	111
\$8,000,000 to \$8,999,999	5	42,245,271	4.3	4.398%	3.243%	120	118	2	111
\$9,000,000 to \$9,999,999	7	67,026,525	6.9	4.599%	3.336%	120	118	2	111
\$10,000,000 to \$14,999,999	20	231,517,686	23.7	4.516%	3.352%	120	118	2	111
\$15,000,000 to \$19,999,999	5	86,196,555	8.8	4.221%	3.243%	120	118	2	111
\$20,000,000 to \$23,748,379	3	66,272,751	6.8	4.055%	3.027%	120	119	1	114
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

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Underlying Securities by Most Recent Debt Service Coverage Ratio (DSCR)⁽¹⁾

Most Recent DSCR Range	Number of Underlying Loans	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 Call Protection (Months) ⁽²⁾
1.25x to 1.39x	69	\$402,193,051	41.2%	4.537%	3.302%	120	118	2	111
1.40x to 1.59x	45	219,082,471	22.4	4.673%	3.375%	120	118	2	111
1.60x to 1.79x	29	154,949,064	15.9	4.358%	3.284%	120	118	2	111
1.80x to 1.99x	11	65,855,404	6.7	4.509%	3.607%	120	117	3	110
2.00x to 2.99x	12	79,038,828	8.1	4.378%	3.406%	120	118	2	111
3.00x to 3.99x	1	2,740,077	0.3	4.640%	3.560%	120	117	3	110
4.00x to 4.99x	5	9,775,074	1.0	4.473%	3.501%	120	117	3	110
5.00x to 9.99x	13	29,009,012	3.0	4.937%	3.874%	120	118	2	111
10.00x to 19.99x	6	7,315,557	0.7	4.894%	4.090%	120	117	3	110
20.00x to 29.99x	1	4,500,000	0.5	5.350%	4.470%	120	118	2	111
30.00x to 38.28x	2	2,245,429	0.2	4.900%	3.877%	120	118	2	111
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) DSCR as of the most recent data for the related mortgage loan.

(2) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Most Recent DSCR: 1.25x
Maximum Most Recent DSCR: 38.28x
Wtd. Average Most Recent DSCR: 2.01x

Underlying Securities by Underwritten Loan-to-Value (LTV) Ratio⁽¹⁾

At Issuance LTV Range	Number of Underlying Loans	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 Call Protection (Months) ⁽²⁾
3.0% to 9.9%	8	\$13,861,398	1.4%	5.040%	4.187%	120	117	3	110
10.0% to 44.9%	27	73,486,529	7.5	4.718%	3.704%	120	117	3	110
45.0% to 54.9%	21	116,864,706	12.0	4.432%	3.472%	120	118	2	111
55.0% to 59.9%	12	52,440,965	5.4	4.565%	3.525%	120	117	3	110
60.0% to 64.9%	22	98,350,156	10.1	4.448%	3.326%	120	118	2	111
65.0% to 69.9%	25	135,172,012	13.8	4.452%	3.338%	120	118	2	111
70.0% to 74.9%	35	199,069,969	20.4	4.464%	3.248%	120	118	2	111
75.0% to 79.9%	36	237,215,377	24.3	4.611%	3.317%	120	118	2	111
80.0%	8	50,242,855	5.1	4.813%	3.295%	120	118	2	111
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

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

(2) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Origination Date LTV: 3.0%
Maximum Origination Date LTV: 80.0%
Wtd. Average Origination Date LTV: 64.5%

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Underlying Securities by Mortgage Rate

Mortgage Rate Range	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
3.830% to 3.999%	3	\$40,173,250	4.1%	3.895%	2.959%	120	119	1	112
4.000% to 4.249%	16	147,947,464	15.1	4.079%	3.120%	120	118	2	111
4.250% to 4.499%	36	255,061,269	26.1	4.369%	3.254%	120	118	2	111
4.500% to 5.930%	139	533,521,984	54.6	4.804%	3.539%	120	117	3	110
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Mortgage Rate: 3.830%

Maximum Mortgage Rate: 5.930%

Wtd. Average Mortgage Rate: 4.543%

Underlying Securities by Pass-Through Rate

Pass-Through Rate Range	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
2.880% to 3.249%	38	\$371,528,720	38.0%	4.262%	3.111%	120	118	2	112
3.250% to 3.499%	74	348,862,385	35.7	4.558%	3.361%	120	118	2	111
3.500% to 3.749%	51	156,749,247	16.0	4.801%	3.564%	120	117	3	110
3.750% to 3.999%	17	20,992,973	2.1	5.201%	3.900%	120	117	3	110
4.000% to 4.249%	9	58,644,977	6.0	5.046%	4.101%	120	117	3	110
4.250% to 4.499%	4	15,680,820	1.6	5.180%	4.350%	120	117	3	110
4.500% to 4.875%	1	4,244,846	0.4	5.930%	4.875%	120	117	3	110
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Minimum Pass-Through Rate: 2.880%

Maximum Pass-Through Rate: 4.875%

Wtd. Average Pass-Through Rate: 3.377%

Underlying Securities by Prepayment Type

Prepayment Type	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
Yield Maintenance	193	\$955,729,844	97.9%	4.548%	3.380%	120	118	2	111
Lockout, then Defeasance	1	20,974,122	2.1	4.350%	3.230%	120	119	1	117
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
Amortizing Balloon	162	\$725,896,966	74.3%	4.598%	3.396%	120	118	2	111
Partial IO Balloon	25	217,307,000	22.2	4.348%	3.258%	120	118	2	111
Full Term IO Balloon	7	33,500,000	3.4	4.636%	3.739%	120	118	2	111
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

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Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
115 to 116	9	\$26,464,700	2.7%	4.935%	3.614%	120	116	4	109
117 to 120	185	950,239,266	97.3	4.532%	3.370%	120	118	2	111
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Loan Age

Loan Age (Months)	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
0	2	\$11,962,500	1.2%	4.314%	3.108%	120	120	0	113
1 to 3	183	938,276,766	96.1	4.535%	3.374%	120	118	2	111
4 to 5	9	26,464,700	2.7	4.935%	3.614%	120	116	4	109
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Fannie Mae MBS Prefix⁽¹⁾

MBS Prefix	Number of Underlying Loans	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 Call Protection (Months) ⁽²⁾
HY	190	\$966,199,206	98.9%	4.547%	3.378%	120	118	2	111
MY	4	10,504,760	1.1	4.247%	3.259%	120	118	2	111
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

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

<http://www.fanniemae.com/mbs/tools/prefixglossary.jhtml?p=Mortgage-Backed+Securities&s=Search+Tools+%26+Resources&t=Pool+Prefix+Glossary>

(2) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

Underlying Securities by Property Type

Loan Property Type	Number of Underlying Loans	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 Call Protection (Months) ⁽¹⁾
Multifamily	159	\$885,545,663	90.7%	4.524%	3.346%	120	118	2	111
Cooperative	28	55,585,149	5.7	4.867%	3.870%	120	118	2	110
Dedicated Student	3	20,315,670	2.1	4.591%	3.400%	120	117	3	110
Seniors	1	7,980,893	0.8	4.500%	3.290%	120	118	2	111
Other ⁽²⁾	1	4,950,000	0.5	4.120%	3.320%	120	117	3	110
Manufactured Housing	2	2,326,591	0.2	4.886%	3.568%	120	118	2	111
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

(1) One underlying mortgage loan (2.1% of the cut-off date principal balance) provides for 36 months of lockout, followed by 81 months of defeasance. All other underlying loans provide for a remaining yield maintenance term.

(2) Military Housing Property.

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Underlying Securities by Location

State	Number of Underlying Loans	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 Call Protection (Months)⁽¹⁾
California	31	\$190,831,057	19.5%	4.271%	3.229%	120	118	2	111
Texas	14	110,031,361	11.3	4.402%	3.225%	120	118	2	111
New York	35	94,518,836	9.7	4.729%	3.657%	120	118	2	112
Florida	14	70,800,389	7.2	4.458%	3.419%	120	117	3	110
Oklahoma	6	66,755,066	6.8	4.467%	3.239%	120	118	2	111
Minnesota	8	58,058,351	5.9	4.546%	3.227%	120	118	2	111
Michigan	7	33,440,541	3.4	4.892%	3.187%	120	118	2	111
Pennsylvania	5	29,929,992	3.1	4.372%	3.280%	120	118	2	111
Massachusetts	6	29,271,371	3.0	4.582%	3.501%	120	117	3	110
Colorado	4	21,900,789	2.2	4.664%	3.287%	120	118	2	111
Indiana	2	21,717,922	2.2	4.483%	3.163%	120	118	2	111
New Mexico	3	20,727,845	2.1	4.826%	4.066%	120	117	3	110
New Hampshire	3	19,542,414	2.0	5.044%	3.881%	120	117	3	110
Washington	8	18,876,332	1.9	4.651%	3.535%	120	117	3	110
Illinois	4	16,530,504	1.7	4.839%	3.509%	120	117	3	110
North Carolina	4	16,016,975	1.6	4.734%	3.409%	120	117	3	110
Arizona	4	14,848,601	1.5	4.718%	3.369%	120	118	2	111
Kentucky	1	14,154,069	1.4	5.150%	4.130%	120	117	3	110
Virginia	7	13,215,876	1.4	5.221%	3.719%	120	117	3	110
New Jersey	1	12,451,103	1.3	4.250%	3.180%	120	117	3	110
South Carolina	1	11,310,745	1.2	4.840%	3.520%	120	117	3	110
Iowa	1	11,250,000	1.2	4.350%	3.450%	120	117	3	110
Oregon	6	9,528,339	1.0	4.818%	3.621%	120	118	2	111
Nevada	2	9,051,609	0.9	4.194%	3.238%	120	118	2	111
Wisconsin	2	8,489,454	0.9	4.478%	3.283%	120	118	2	111
Louisiana	1	7,969,466	0.8	4.370%	3.150%	120	117	3	110
Ohio	2	7,801,237	0.8	4.787%	3.425%	120	117	3	110
Utah	2	6,493,929	0.7	4.702%	3.372%	120	118	2	111
Tennessee	2	6,388,891	0.7	4.836%	3.488%	120	116	4	109
Maryland	1	4,984,248	0.5	5.270%	3.710%	120	117	3	110
Connecticut	2	4,314,535	0.4	4.916%	3.485%	120	118	2	111
District of Columbia	1	3,995,093	0.4	4.370%	3.050%	120	119	1	112
Missouri	1	3,807,262	0.4	5.010%	3.590%	120	117	3	110
West Virginia	1	3,491,622	0.4	4.490%	3.310%	120	118	2	111
Kansas	1	3,335,000	0.3	4.460%	3.240%	120	118	2	111
Idaho	1	873,145	0.1	5.020%	3.600%	120	118	2	111
Total / Wtd. Average	194	\$976,703,966	100.0%	4.543%	3.377%	120	118	2	111

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