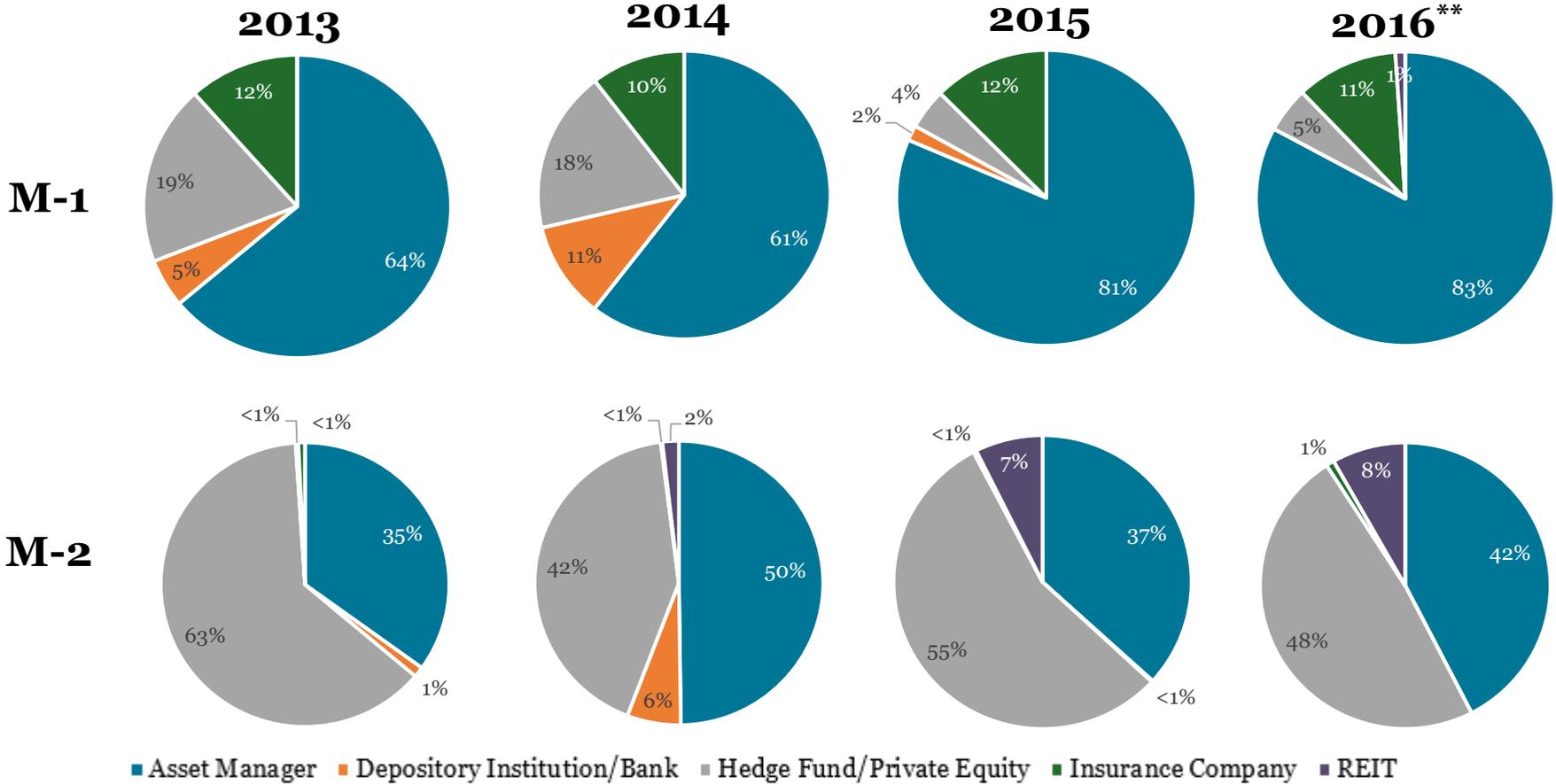




# Program to Date Investor Distribution



Investor Type	2013		2014		2015		2016	
	M1	M2	M1	M2	M1	M2	M1	M2
Asset Manager*	64%	35%	61%	50%	81%	37%	83%	42%
Depository Institution/Bank	5%	1%	11%	6%	2%	<1%	0%	0%
Hedge Fund/Private Equity	19%	63%	18%	42%	4%	55%	5%	48%
Insurance Company	12%	<1%	10%	0%	12%	<1%	11%	1%
REIT	0%	<1%	0%	2%	0%	7%	1%	8%

\*Includes pensions, mutual funds, and sovereign wealth funds

\*\*Data through CAS 2016-C07

Source: Fannie Mae