



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2020-M52
Structural and Collateral Term Sheet
As of November 9, 2020**

**Fannie Mae Structured Pass-Through Certificates
Series 2020-M52 Class APT, A1, A2 and A3 Certificates**

\$783,365,244
(Approximate Offered Certificates)

Amherst Pierpont Securities
Lead Manager and Bookrunner

BofA Securities
Co-Manager

PNC Capital Markets LLC
Co-Manager

Mischler Financial Group
Co-Manager

Fannie Mae GeMS™

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- The performance of the collateral and the value of the securities may be largely dependent on the quality of the origination and servicing of the collateral.
- The securities may be substantially dependent on the claims-paying ability of insurers or guarantors, as further described in the Offering Documents.
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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) ⁽⁴⁾	Coupon Type	Pricing Speed
1	APT	\$121,669,043	100.0%	5.10	1-93	Fixed	0 CPY
1	X1 ⁽⁶⁾⁽¹¹⁾	\$121,669,043	N/A	N/A	N/A	WAC IO ⁽¹⁰⁾	100 CPY
2	A1	\$85,100,000	12.9%	5.77	1 - 116	Fixed	0 CPY
2	A2	\$501,596,201	75.8%	9.76	116 - 118	WAC	0 CPY
2	A3	\$75,000,000	11.3%	9.83	118 - 119	Fixed	0 CPY
2	X ⁽⁵⁾⁽⁶⁾	\$85,100,000	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
2	X3 ⁽⁶⁾⁽⁸⁾	\$75,000,000	N/A	N/A	N/A	WAC IO ⁽⁹⁾	100 CPY

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying pools within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) Calculated at 0% CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) The Class X notional amount is equal to the principal certificate balance of Class A1.
- (6) Class X1, Class X and Class X3 will not be offered.
- (7) For each Distribution Date, Class X will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the Weighted Average Group 2 MBS Pass-Through rate for such distribution date over (y) Class A1 coupon.
- (8) The Class X3 notional amount is equal to the principal certificate balance of Class A3.
- (9) For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the Weighted Average Group 2 MBS Pass-Through rate for such distribution date over (y) the Class A3 coupon.
- (10) For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the Weighted Average Group 1 MBS Pass-Through Rate for such distribution rate over (y) the Class APT coupon.
- (11) The Class X1 notional amount is equal to the principal certificate balance of Class APT.

Issue Characteristics

Securities:	\$783,365,244 (approximate) monthly pay, fixed rate, multi-class commercial mortgage REMIC Pass-Through Certificates (Class APT, Class X1, Class A1, Class A2, Class A3, Class X and Class X3)
Lead Manager:	Amherst Pierpont Securities LLC
Co-Managers:	BofA Securities, PNC Capital Markets LLC and Mischler Financial Group
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2020-M52, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about November 1, 2020
Settlement Date:	November 30, 2020
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 December 2020.
Accrual:	Each class of certificates will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all offered certificates will be ERISA eligible.
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	The Class APT, Class A1, Class A2 and Class A3
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X, Class X1 and Class X3 Certificates and \$1,000 for the Class APT, Class A1, Class A2 and Class A3 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp LLC.
Bloomberg Ticker:	FNA 2020-M52 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview – Group 1

Amount of Distributions: On each Distribution Date, certificate holders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 1 underlying REMIC Certificates.

Priority of Principal: The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 underlying REMIC Certificates, on an aggregate basis, to Class APT, until retired.

Prepayment Premiums Distribution: On each Distribution Date, any prepayment premiums that are included in the related Group 1 underlying REMIC Certificates distributions on that date will be allocated as follows:

1. To the APT Class, an amount equal to 100% of the Group 1A underlying REMIC Certificates prepayment premiums and 30% of the Group 1B underlying REMIC Certificates prepayment premiums for that Distribution Date
2. To the X1 Class, an amount equal to 70% of the Group 1B underlying REMIC Certificates prepayment premiums for that Distribution Date

Call Protection⁽¹⁾⁽²⁾: 199 underlying Group 1 securities (representing 100% of the Group 1 Collateral Pool) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 85 months.

Guarantee: All underlying REMIC Certificates 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 Group 1 underlying REMIC Certificates.

(1) For more detail on collateral call protection, see Collateral Overview.

(2) Remaining Yield Maintenance Term (months) 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, certificate holders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 2 MBS Pool.

Priority of Principal: The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS on an aggregate basis, sequentially to Class A1, Class A2 and Class A3 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:

3. To the A1 Class, 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 the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date
4. To the A2 Class, an amount equal to 100% 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 the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date
5. To the X Class, an amount equal to 70% 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 the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date
6. To the A3 Class, an amount equal to 30% of the Group 2 prepayment premiums for the Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
7. To the X3 Class, an amount equal to 70% 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 the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that

Distribution Date

Call Protection^{(1) (2)}: 132 underlying securities (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 term 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 mortgage loans.

- (1) For more detail on collateral call protection, see Collateral Overview.
- (2) Remaining Yield Maintenance Term (months) 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.

Collateral Overview – Group 1

Aggregate Cut-off Date Balance:	\$3,150,550,015
Number of Mortgage Loans:	199
Number of Underlying Pools:	199
Number of REMIC Certificates:	4
Average Cut-off Date Balance per Mortgage Loan:	\$15,674,378
Weighted Average Mortgage Rate	4.354%
Weighted Average MBS Pass-Through Rate	3.411%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	91
Weighted Average Seasoning (months)	30
Weighted Average Original Amortization Term (months) ⁽¹⁾	360
Weighted Average Remaining Amortization Term (months) ⁽¹⁾	353
Weighted Average Remaining Prepayment Premium Term (months) ⁽²⁾	85

Underlying REMIC Trust	2019-M1
Class	A1
Date of Issue	1/1/2019
CUSIP Number	3136B3UQ1
Interest Rate	3.355
Interest Type	FIX
Final Distribution Date	9/25/2028
Principal Type	SEQ
Original Principal Balance of Contributed Portion of Class	79,805,000
November 2020 Class Factor	[0.96097031]
Principal Balance in the Trust	76,690,236

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

(2) Remaining Yield Maintenance Term (months) 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.

Collateral Overview – Group 1 (cont.)

Underlying REMIC Trust	2018-M4
Class	A1
Date of Issue	4/1/2018
CUSIP Number	3136B1NP5
Interest Rate	(3)
Interest Type	WAC
Final Distribution Date	3/25/2028
Principal Type	SEQ
Original Principal Balance of Contributed Portion of Class	30,500,000
November 2020 Class Factor	[0.62385152]
Principal Balance in the Trust	19,027,471

Underlying REMIC Trust	2018-M14
Class	A2
Date of Issue	11/1/2018
CUSIP Number	3136B27L0
Interest Rate	(3)
Interest Type	WAC
Final Distribution Date	8/25/2028
Principal Type	SEQ
Original Principal Balance of Contributed Portion of Class	25,000,000
November 2020 Class Factor	1.00000000
Principal Balance in the Trust	25,000,000

Underlying REMIC Trust	2018-M10
Class	A1
Date of Issue	7/1/2018
CUSIP Number	3136B2GY2
Interest Rate	(3)
Interest Type	WAC
Final Distribution Date	7/25/2028
Principal Type	SEQ
Original Principal Balance of Contributed Portion of Class	1,600,000
November 2020 Class Factor	[0.59458514]
Principal Balance in the Trust	951,336

- (3) Excludes loans that are interest only for the entire term.
- (4) Remaining Yield Maintenance Term (months) 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.
- (5) As described in the related Underlying Disclosure Document.

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

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Collateral Overview – Group 2⁽¹⁾

Aggregate Cut-off Date Balance:	\$661,696,201
Number of Mortgage Loans:	132
Number of Underlying Pools:	132
Number of Properties:	132
Average Cut-off Date Balance per Mortgage Loan:	\$5,012,850
Weighted Average Mortgage Rate	3.070%
Weighted Average MBS Pass-Through Rate	1.320%
% of Group 2 Secured by 5 Largest Mortgage Loans	23.6%
% of Group 2 Secured by 10 Largest Mortgage Loans	32.9%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	117
Weighted Average Seasoning (months)	3
Weighted Average Original Prepayment Premium Term (months)	114
Weighted Average Remaining Prepayment Premium Term (months)	111
% of Group 2 Amortizing Balloon	27.3%
% of Group 2 Interest Only followed by Amortizing Balloon	45.2%
% of Group 2 Interest Only	27.5%

- (1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to November 2020.

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 Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity	Weighted Average Remaining Term to Maturity	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
\$3,629,714 - \$4,999,999	3	11,537,739	1.71%	4.498	3.319	120	87	33	81
\$5,000,000 - \$9,999,999	4	29,847,837	4.42%	4.138	3.071	120	86	34	80
\$10,000,000 - \$19,999,999	15	219,248,546	32.44%	4.151	3.048	120	86	34	80
\$20,000,000 - \$29,999,999	5	129,629,000	19.18%	4.107	3.113	120	87	33	81
\$30,000,000 - \$39,999,999	4	131,837,100	19.51%	4.066	3.042	120	86	34	80
\$40,000,000 - \$53,592,000	3	153,734,000	22.75%	4.112	2.963	120	85	35	79
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
\$959,506 - \$1,999,999	6	7,851,146	1.15%	5.011	3.751	119	89	30	83
\$2,000,000 - \$5,999,999	13	36,975,079	5.42%	4.809	3.621	120	90	30	84
\$5,000,000 - \$9,999,999	14	104,882,883	15.39%	4.969	3.530	120	90	30	84
\$10,000,000 - \$19,999,999	8	118,845,127	17.44%	4.475	3.394	120	89	31	83
\$20,000,000 - \$29,999,999	8	189,807,930	27.85%	4.464	3.301	123	89	34	83
\$30,000,000 - \$49,588,000	6	223,273,950	32.76%	4.221	3.285	120	89	31	83
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
\$849,684 - \$1,999,999	4	5,191,426	0.65%	5.082	3.780	120	92	28	86
\$2,000,000 - \$5,999,999	5	13,364,635	1.67%	5.321	3.788	120	92	28	86
\$5,000,000 - \$9,999,999	9	61,040,000	7.63%	4.355	3.583	120	93	27	87
\$10,000,000 - \$19,999,999	18	267,447,822	33.44%	4.316	3.577	120	93	27	87
\$20,000,000 - \$29,999,999	7	160,348,830	20.05%	4.339	3.584	120	93	27	87
\$30,000,000 - \$48,292,000	8	292,280,628	36.55%	4.375	3.561	120	93	27	87
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
\$1,057,081 - \$4,999,999	9	31,355,378	3.16%	4.796	3.548	120	92	28	86
\$5,000,000 - \$9,999,999	17	116,885,660	11.77%	4.707	3.619	120	93	27	87
\$10,000,000 - \$19,999,999	17	226,197,900	22.77%	4.457	3.594	120	93	27	87
\$20,000,000 - \$29,999,999	7	157,734,000	15.88%	4.424	3.599	120	93	27	87
\$30,000,000 - \$49,999,999	10	391,645,800	39.42%	4.293	3.510	120	93	27	87
\$50,000,000 - \$69,587,600	1	69,587,600	7.00%	4.180	3.470	120	92	28	86
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total/ WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

* This percentage reflects the principal balance contribution of the respective underlying deal to the total Group 1 principal balance

** There are 199 unique underlying pools with 2 pools appearing more than one time in the underlying REMIC Certificates

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Collateral Stratification – Group 1 (cont.)

Top 10 Loan Information

Pool					Cut-off Date	% of Cut-		
Number	Property Name	City	State	Property Type	Principal	off Date	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
					Balance (\$)	Principal		
FNA 2018-M4								
AN7358	Villages of Baymeadows	Jacksonville	FL	Multifamily	53,592,000	7.93	1.96	80.0
AN7200	Landmark at Stafford Landing	Ocoee	FL	Multifamily	53,060,000	7.85	2.12	70.0
AN8297	Reflections at Virginia Beach	Virginia Beach	VA	Military	47,082,000	6.97	1.62	77.4
AN7467	Madison Towers	New Haven	CT	Multifamily	35,425,000	5.24	2.07	65.0
AN7802	Palm Cove Luxury Apartments	Bradenton	FL	Multifamily	33,967,100	5.03	1.79	75.0
AN8479	Cole Spring Plaza	Silver Spring	MD	Multifamily	31,845,000	4.71	2.4	55.0
AN7473	Avery	Lewisville	TX	Multifamily	30,600,000	4.53	1.91	73.8
AN8448	Colesville Towers	Silver Spring	MD	Multifamily	28,215,000	4.17	2.31	55.0
AN8407	Vantage Point Apartments	Dallas	TX	Multifamily	27,375,000	4.05	1.71	75.0
AN8353	Chapins Landing Apartment Homes	Pensacola	FL	Multifamily	25,983,000	3.84	2.34	65.0
Total / WA:					367,144,100	54.32	2.00	70.3
FNA 2018-M10								
AN7549	Altura Apartments	San Diego	CA	Multifamily	49,588,000	7.27	1.61	67.5
AN9250	The Palms	Los Angeles	CA	Multifamily	40,795,000	5.98	2.43	54.3
AN8573	The Ackerly at Timberland	Portland	OR	Seniors	39,369,906	5.78	1.18	65.8
AN9279	Perry Point Apartments	Raleigh	NC	Multifamily	33,521,044	4.92	1.48	59.4
AN9429	The Kentshire Apartments	Midland Park	NJ	Multifamily	30,000,000	4.40	1.66	69.0
AN7777	Harbor Pointe	Dana Point	CA	Multifamily	30,000,000	4.40	2.08	63.2
AN8637	The Franklin at Crossroads Apartments	Raleigh	NC	Multifamily	27,911,000	4.09	1.51	63.4
AN8745	Meadow Lark Apartments	Aurora	CO	Multifamily	25,089,000	3.68	1.85	72.9
AN0866	Pelican Cove Apartments	Florissant	MO	Multifamily	24,000,000	3.52	1.72	80.0
AN9366	The Elms at Signal Hill Station	Manassas	VA	Multifamily	23,743,470	3.48	1.97	64.9
Total / WA:					324,017,420	47.54	1.74	65.3
FNA 2018-M14								
AN9571	Bear Creek MHC	Ormond Beach	FL	Manufactured Housing	48,292,000	6.04	2.12	59.2
AN9365	Elms at Clarksburg Village and Encore	Clarksburg	MD	Multifamily	42,544,000	5.32	2.06	63.6
AN9669	SC Timbers Apartments	Oxnard	CA	Multifamily	36,349,000	4.55	2.5	54.6
AN9666	RC Briarwood Apartments	Fullerton	CA	Multifamily	35,323,000	4.42	2.4	48.4
AN9904	Bainbridge 3200	Suffolk	VA	Multifamily	34,500,000	4.31	1.51	77.4
AN9122	Schoettler Village Apartments	Chesterfield	MO	Multifamily	32,262,000	4.03	1.53	78.7
AN9633	Country Hills Apartments	Brea	CA	Multifamily	31,621,000	3.95	2.41	47.5
AN8805	Oakmont of Fair Oaks	Fair Oaks	CA	Seniors	31,389,628	3.93	1.69	68.5
AN9624	Birchwood Village	Brea	CA	Multifamily	27,896,000	3.49	2.17	48.8
387965	Stafford Place Apartments	Winston Salem	NC	Multifamily	24,634,499	3.08	1.53	63.0
Total / WA:					344,811,127	43.12	2.01	61.0
FNA 2019-M1								
AN9717	Lakeside at Milton Park	Alpharetta	GA	Multifamily	69,587,600	7.00	1.71	70.9
387963	ALARA Links at Westridge	(Valencia Area), Los Angeles	CA	Multifamily	47,428,000	4.77	1.82	56.1
AN9722	Parc at Perimeter	Sandy Springs	GA	Multifamily	46,581,500	4.69	1.78	72.8
AN9732	The Reserve at West Paces	Atlanta	GA	Multifamily	43,022,900	4.33	2.02	63.2
AN9813	Eagle Rock at Quiet Waters	Annapolis	MD	Multifamily	41,750,000	4.20	1.77	71.5
AN9731	North Park Estates	Alpharetta	GA	Multifamily	41,307,400	4.16	1.91	59.0
BL0018	Intergra Shores	Daytona Beach	FL	Multifamily	39,130,000	3.94	1.9	70.0
AN9345	Monterey Pines	Tustin	CA	Multifamily	36,294,000	3.65	1.87	63.8
AN9522	Commons at Briargate	Colorado Springs	CO	Multifamily	32,307,000	3.25	1.65	70.2
AN8786	The Gallery	Anaheim	CA	Multifamily	32,100,000	3.23	1.91	60.0
Total / WA:					429,508,400	43.24	1.83	66.1

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

(2) LTV values are as of the loan origination data of the related mortgage loan.

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Collateral Stratification- Group 1 (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Remaining Maintenance Term (Months)
1.25x - 1.29x	2	29,129,500	4.31%	4.106	2.985	120	86	34	80
1.30x - 1.59x	5	68,734,045	10.17%	4.347	3.096	120	87	33	81
1.60x - 1.79x	8	165,988,886	24.56%	4.236	3.051	120	87	33	81
1.80x - 2.19x	10	244,327,921	36.15%	4.052	2.986	120	86	34	80
2.20x - 2.49x	7	147,393,000	21.81%	4.038	3.126	120	87	33	81
2.50x - 2.97x	2	20,260,869	3.00%	3.919	3.045	120	87	33	81
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
0.37x - 1.29x	4	60,829,538	8.92%	5.044	3.640	120	91	29	85
1.30x - 1.59x	14	194,980,636	28.60%	4.532	3.359	120	89	31	83
1.60x - 1.79x	14	176,200,250	25.85%	4.389	3.231	123	88	35	82
1.80x - 1.99x	13	122,811,692	18.02%	4.612	3.441	120	90	30	84
2.00x - 2.99x	9	124,314,000	18.24%	4.164	3.376	120	90	30	84
3.00x - 3.36x	1	2,500,000	0.37%	4.860	3.650	120	91	29	85
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
1.16x - 1.39x	4	26,866,553	3.36%	4.864	3.705	120	93	27	87
1.40x - 1.69x	11	233,472,127	29.20%	4.670	3.543	120	93	27	87
1.70x - 1.99x	10	92,921,523	11.62%	4.503	3.601	120	92	28	86
2.00x - 2.29x	11	204,486,366	25.57%	4.234	3.586	120	92	28	86
2.30x - 2.49x	10	163,439,000	20.44%	4.070	3.580	120	93	27	87
2.50x - 2.85x	5	78,487,772	9.81%	4.101	3.584	120	93	27	87
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
0.69x - 1.29x	10	61,649,819	6.21%	4.901	3.629	120	93	27	87
1.30x - 1.69x	7	122,496,945	12.33%	4.713	3.642	120	93	27	87
1.70x - 1.89x	16	403,010,834	40.57%	4.375	3.568	120	93	27	87
1.90x - 2.09x	14	284,833,770	28.67%	4.320	3.479	120	93	27	87
2.10x - 2.49x	10	100,058,153	10.07%	4.112	3.562	120	93	27	87
2.50x - 3.45x	4	21,356,816	2.15%	4.410	3.550	120	92	28	86
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by At Issuance LTV⁽¹⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average 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)
42.8% - 59.9%	7	101,225,548	14.98%	3.908	3.198	120	87	33	81
60.0% - 64.9%	5	60,241,255	8.91%	4.215	3.052	120	86	34	80
65.0% - 69.9%	8	152,831,829	22.61%	4.023	3.024	120	86	34	80
70.0% - 74.9%	5	128,652,584	19.04%	4.101	2.994	120	86	34	80
75.0% - 80.0%	9	232,883,005	34.46%	4.270	3.020	120	86	34	80
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
31.0% - 39.9%	1	2,200,000	0.32%	4.890	3.840	120	91	29	85
40.0% - 49.9%	8	40,216,995	5.90%	4.585	3.660	120	91	29	85
50.0% - 59.9%	7	108,958,437	15.98%	4.269	3.510	120	90	30	84
60.0% - 69.9%	24	362,036,980	53.11%	4.467	3.343	120	89	31	83
70.0% - 80.0%	15	168,223,704	24.68%	4.652	3.262	123	88	35	82
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
38.4% - 39.9%	1	7,074,000	0.88%	4.070	3.580	120	93	27	87
40.0% - 49.9%	16	258,267,000	32.30%	4.070	3.580	120	93	27	87
50.0% - 59.9%	6	140,186,822	17.53%	4.217	3.597	120	92	28	86
60.0% - 69.9%	19	289,517,398	36.20%	4.569	3.572	120	92	28	86
70.0% - 80.0%	9	104,628,121	13.08%	4.762	3.563	120	92	28	86
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
37.7% - 39.9%	1	5,275,835	0.53%	4.410	3.550	120	92	28	86
40.0% - 49.9%	4	23,000,059	2.32%	4.293	3.553	120	92	28	86
50.0% - 59.9%	11	190,500,475	19.18%	4.147	3.541	120	92	28	86
60.0% - 69.9%	16	279,045,356	28.09%	4.475	3.598	120	92	28	86
70.0% - 80.0%	29	495,584,611	49.89%	4.476	3.535	120	93	27	87
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

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(1) LTV values are as of the loan origination data of the related mortgage loan.

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Partial IO	20	463,643,738	68.60%	4.199	3.014	120	86	34	80
Interest Only	6	144,913,000	21.44%	3.933	3.118	120	87	33	81
Balloon	8	67,277,483	9.95%	4.005	3.104	120	86	34	80
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
Interest Only	13	259,792,470	38.11%	4.176	3.308	120	89	31	83
Partial IO	18	212,628,512	31.19%	4.690	3.306	123	88	34	82
Balloon	24	209,215,134	30.69%	4.674	3.511	90	90	30	84
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
Interest Only	26	481,594,530	60.22%	4.168	3.584	120	93	27	87
Partial IO	20	275,533,002	34.46%	4.680	3.568	120	93	27	87
Balloon	5	42,545,809	5.32%	4.591	3.573	120	93	27	87
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
Partial IO	40	727,201,541	73.20%	4.453	3.549	120	93	27	87
Interest Only	12	199,693,955	20.10%	4.287	3.555	120	92	28	86
Balloon	9	66,510,841	6.70%	4.281	3.618	120	93	27	87
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Multifamily	31	620,844,197	91.86%	4.103	3.046	120	86	34	80
Military	2	50,897,869	7.53%	4.319	3.009	120	86	34	80
Dedicated Student	1	4,092,155	0.61%	4.620	3.430	120	88	32	82
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
Multifamily	41	538,540,943	79.01%	4.393	3.339	121	89	32	83
Seniors	3	71,698,163	10.52%	4.958	3.440	120	89	31	83
Manufactured Housing	6	43,297,094	6.35%	4.880	3.630	120	90	30	84
Dedicated Student	4	19,723,007	2.89%	4.391	3.225	120	88	32	82
Cooperative	1	8,376,908	1.23%	4.860	3.730	120	90	30	84
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
Multifamily	42	664,946,579	83.15%	4.320	3.571	120	93	27	87
Manufactured Housing	6	61,751,333	7.72%	4.455	3.676	120	92	28	86
Seniors	1	31,389,628	3.93%	4.950	3.500	120	93	27	87
Dedicated Student	1	21,825,801	2.73%	4.790	3.680	120	93	27	87
Military	1	19,760,000	2.47%	4.290	3.500	120	93	27	87
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
Multifamily	59	965,348,264	97.18%	4.390	3.553	120	93	27	87
Seniors	2	28,058,073	2.82%	5.022	3.616	120	93	27	87
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
3.630% - 3.799%	3	30,349,678	4.49%	3.630	3.020	120	86	34	80
3.800% - 3.999%	6	190,973,000	28.26%	3.914	3.058	120	86	34	80
4.000% - 4.099%	2	49,350,000	7.30%	4.067	2.934	120	86	34	80
4.100% - 4.199%	7	155,121,049	22.95%	4.123	3.001	120	85	35	79
4.200% - 4.299%	4	83,042,100	12.29%	4.262	3.048	120	87	33	81
4.300% - 4.399%	6	113,827,751	16.84%	4.344	3.083	120	87	33	81
4.400% - 4.499%	2	29,315,000	4.34%	4.447	3.107	120	87	33	81
4.500% - 4.640%	4	23,855,643	3.53%	4.589	3.231	120	87	33	81
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
3.780% - 3.999%	3	100,508,000	14.75%	3.876	3.194	120	88	32	82
4.000% - 4.249%	5	115,838,793	16.99%	4.108	3.126	120	88	32	82
4.250% - 4.499%	7	106,345,458	15.60%	4.333	3.434	120	90	30	84
4.500% - 4.749%	15	186,676,127	27.39%	4.621	3.356	123	89	34	83
4.750% - 4.999%	9	39,565,572	5.80%	4.838	3.646	120	90	30	84
5.000% - 5.249%	14	122,090,835	17.91%	5.096	3.597	120	90	30	84
5.250% - 5.499%	1	9,228,257	1.35%	5.330	3.600	120	91	29	85
5.500% - 6.010%	1	1,383,073	0.20%	6.010	3.950	116	86	30	80
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
4.040% - 4.099%	19	314,357,784	39.31%	4.069	3.578	120	93	27	87
4.100% - 4.249%	1	17,132,038	2.14%	4.200	3.550	120	93	27	87
4.250% - 4.499%	11	238,281,530	29.80%	4.345	3.581	120	92	28	86
4.500% - 4.749%	4	70,262,000	8.79%	4.603	3.547	120	92	28	86
4.750% - 4.999%	8	133,714,940	16.72%	4.841	3.569	120	93	27	87
5.000% - 5.249%	5	18,687,613	2.34%	5.066	3.642	120	92	28	86
5.250% - 5.499%	2	3,331,828	0.42%	5.337	3.897	120	92	28	86
5.500% - 5.810%	1	3,905,608	0.49%	5.810	3.760	120	92	28	86
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
4.020% - 4.249%	13	332,913,553	33.51%	4.139	3.502	120	92	28	86
4.250% - 4.499%	24	423,147,081	42.60%	4.376	3.539	120	93	27	87
4.500% - 4.749%	5	100,777,139	10.14%	4.660	3.653	120	93	27	87
4.750% - 4.999%	10	83,098,133	8.36%	4.888	3.648	120	93	27	87
5.000% - 5.240%	9	53,470,431	5.38%	5.112	3.671	120	93	27	87
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
2.900% - 2.949%	3	109,643,000	16.22%	3.939	2.912	120	86	34	80
2.950% - 2.999%	8	168,817,700	24.98%	4.179	2.975	120	86	34	80
3.000% - 3.099%	9	194,215,442	28.74%	4.035	3.020	120	85	35	79
3.100% - 3.199%	7	87,056,405	12.88%	4.348	3.116	120	87	33	81
3.200% - 3.299%	5	108,193,649	16.01%	4.171	3.253	120	87	33	81
3.300% - 3.399%	1	3,815,869	0.56%	4.300	3.370	120	87	33	81
3.400% - 3.430%	1	4,092,155	0.61%	4.620	3.430	120	88	32	82
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
2.860% - 2.999%	4	118,598,918	17.40%	3.980	2.906	120	86	34	80
3.000% - 3.249%	4	72,506,372	10.64%	4.563	3.110	128	87	41	81
3.250% - 3.499%	13	185,813,216	27.26%	4.495	3.404	120	90	30	84
3.500% - 3.749%	26	281,593,283	41.31%	4.633	3.574	120	91	29	85
3.750% - 4.010%	8	23,124,328	3.39%	5.075	3.805	120	90	29	84
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
3.475% - 3.499%	1	32,262,000	4.03%	4.545	3.475	120	93	27	87
3.500% - 3.599%	33	588,595,479	73.60%	4.294	3.556	120	93	27	87
3.600% - 3.699%	9	161,706,520	20.22%	4.499	3.653	120	92	28	86
3.700% - 3.799%	4	10,818,221	1.35%	5.375	3.744	120	92	28	86
3.800% - 3.980%	4	6,291,121	0.79%	5.141	3.889	120	92	28	86
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
3.390% - 3.499%	13	384,988,400	38.75%	4.241	3.459	120	93	27	87
3.500% - 3.599%	26	310,270,113	31.23%	4.354	3.554	120	93	27	87
3.600% - 3.699%	15	214,899,804	21.63%	4.613	3.648	120	92	28	86
3.700% - 3.800%	7	83,248,020	8.38%	4.850	3.757	120	93	27	87
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

* This percentage reflects the principal balance contribution of the respective underlying deal to the total Group 1 principal balance

** There are 199 unique underlying pools with 2 pools appearing more than one time in the underlying REMIC Certificates

Collateral Stratification – Group 1 (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 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)
FL	6	184,959,820	27.37%	4.082	2.982	120	86	34	80
TX	9	137,981,358	20.42%	4.261	3.083	120	87	33	81
LA	5	79,576,649	11.77%	4.147	3.008	120	86	34	80
MD	2	60,060,000	8.89%	3.990	3.280	120	87	33	81
VA	1	47,082,000	6.97%	4.320	2.980	120	86	34	80
CT	1	35,425,000	5.24%	3.900	3.040	120	85	35	79
CA	3	30,349,678	4.49%	3.630	3.020	120	86	34	80
DE	1	19,280,000	2.85%	4.440	3.100	120	87	33	81
OH	1	18,750,000	2.77%	4.030	2.990	120	86	34	80
IL	1	17,765,216	2.63%	4.390	3.050	120	86	34	80
AZ	1	16,445,000	2.43%	3.830	2.970	120	87	33	81
RI	1	11,124,500	1.65%	4.100	2.960	120	86	34	80
NC	1	10,035,000	1.48%	4.460	3.120	120	86	34	80
CO	1	7,000,000	1.04%	4.200	3.170	120	87	33	81
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
CA	15	190,444,703	27.94%	4.178	3.277	120	88	32	82
TX	5	62,271,743	9.14%	4.860	3.348	120	88	32	82
NC	2	61,432,044	9.01%	4.208	3.356	120	90	30	84
VA	3	43,969,642	6.45%	4.365	3.543	120	91	29	85
MI	4	41,654,859	6.11%	4.614	3.233	120	87	33	81
OR	2	40,561,216	5.95%	5.069	3.631	120	91	29	85
FL	5	39,867,307	5.85%	4.573	3.241	120	88	32	82
WA	5	39,415,683	5.78%	4.773	3.559	120	90	30	84
MO	3	37,082,723	5.44%	4.789	3.369	136	88	47	82
NJ	1	30,000,000	4.40%	4.590	3.480	120	91	29	85
MD	3	29,484,634	4.33%	4.390	3.535	120	92	28	86
CO	1	25,089,000	3.68%	4.630	3.310	120	89	31	83
AZ	1	17,105,672	2.51%	4.500	3.030	120	87	33	81
WI	2	14,266,337	2.09%	4.227	3.481	120	92	28	86
NY	2	5,760,553	0.85%	5.090	3.814	120	90	30	84
IL	1	3,230,000	0.47%	4.740	3.420	120	89	31	83
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83

* This percentage reflects the principal balance contribution of the respective underlying deal to the total Group 1 principal balance

Collateral Stratification – Group 1 (cont.)

Underlying Securities by State (cont.)

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
FL	5	76,704,613	9.59%	4.382	3.665	120	92	28	86
MD	2	64,369,801	8.05%	4.453	3.568	120	92	28	86
VA	2	55,756,530	6.97%	4.627	3.529	120	92	28	86
IN	2	35,855,000	4.48%	4.597	3.639	120	92	28	86
MO	1	32,262,000	4.03%	4.545	3.475	120	93	27	87
TX	4	30,593,891	3.83%	4.594	3.570	120	92	28	86
TN	2	26,112,000	3.27%	4.470	3.650	120	92	28	86
NC	1	24,634,499	3.08%	4.760	3.550	120	93	27	87
OR	1	19,861,000	2.48%	4.380	3.510	120	92	28	86
WA	1	19,760,000	2.47%	4.290	3.500	120	93	27	87
PA	2	19,241,646	2.41%	4.281	3.588	120	93	27	87
UT	2	18,200,000	2.28%	4.600	3.584	120	92	28	86
CO	1	12,667,784	1.58%	4.040	3.540	120	92	28	86
NV	1	5,100,000	0.64%	5.000	3.570	120	92	28	86
MN	1	2,313,936	0.29%	5.300	3.860	120	92	28	86
AZ	1	1,446,719	0.18%	4.840	3.650	120	92	28	86
IL	1	849,684	0.11%	4.870	3.830	120	92	28	86
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
CA	14	247,268,153	24.89%	4.264	3.586	120	92	28	86
GA	6	220,436,844	22.19%	4.236	3.492	120	92	28	86
FL	10	197,835,000	19.91%	4.338	3.496	120	94	26	88
TX	9	86,885,127	8.75%	4.753	3.690	120	93	27	87
MD	1	41,750,000	4.20%	4.420	3.530	120	94	26	88
AZ	5	35,098,955	3.53%	4.508	3.550	120	92	28	86
CO	1	32,307,000	3.25%	4.620	3.580	120	92	28	86
AR	5	23,042,759	2.32%	5.018	3.642	120	93	27	87
VA	1	20,475,000	2.06%	4.690	3.650	120	93	27	87
WA	2	20,272,000	2.04%	4.406	3.566	120	94	26	88
IL	1	19,090,783	1.92%	4.920	3.610	120	93	27	87
NJ	1	13,299,265	1.34%	4.390	3.500	120	93	27	87
TN	1	12,350,000	1.24%	4.390	3.580	120	94	26	88
AL	1	8,967,290	0.90%	5.240	3.630	120	92	28	86
CT	1	7,458,327	0.75%	5.070	3.640	120	91	29	85
IA	1	3,712,834	0.37%	5.000	3.520	120	91	29	85
KY	1	3,157,000	0.32%	5.230	3.600	120	93	27	87
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

* This percentage reflects the principal balance contribution of the respective underlying deal to the total Group 1 principal balance

** There are 199 unique underlying pools with 2 pools appearing more than one time in the underlying REMIC Certificates

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
84	1	53,592,000	7.93%	4.140	3.000	120	84	36	78
85	1	35,425,000	5.24%	3.900	3.040	120	85	35	79
86	18	352,046,833	52.09%	4.123	2.985	120	86	34	80
87	11	180,532,234	26.71%	4.102	3.138	120	87	33	81
88	3	54,238,155	8.03%	4.319	3.175	120	88	32	82
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
85	1	49,588,000	7.27%	3.780	2.860	120	85	35	79
86	4	74,483,073	10.93%	4.287	2.996	120	86	34	80
87	4	68,417,290	10.04%	4.448	3.079	128	87	41	81
88	6	38,726,739	5.68%	4.850	3.461	120	88	32	82
89	8	76,150,614	11.17%	4.657	3.375	120	89	31	83
90	9	108,134,545	15.86%	4.572	3.509	120	90	30	84
91	18	189,896,994	27.86%	4.630	3.585	120	91	29	85
92	5	76,238,861	11.18%	4.361	3.542	120	92	28	86
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
92	24	305,845,375	38.25%	4.496	3.593	120	92	28	86
93	27	493,827,966	61.75%	4.287	3.568	120	93	27	87
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
91	6	109,075,162	10.98%	4.479	3.610	120	91	29	85
92	14	318,581,645	32.07%	4.280	3.501	120	92	28	86
93	28	304,554,530	30.66%	4.542	3.625	120	93	27	87
94	13	261,195,000	26.29%	4.377	3.514	120	94	26	88
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

* This percentage reflects the principal balance contribution of the respective underlying deal to the total Group 1 principal balance

** There are 199 unique underlying pools with 2 pools appearing more than one time in the underlying REMIC Certificates

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Loan Age

Loan Age / Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
32	3	54,238,155	8.03%	4.319	3.175	120	88	32	82
33	11	180,532,234	26.71%	4.102	3.138	120	87	33	81
34	18	352,046,833	52.09%	4.123	2.985	120	86	34	80
35	1	35,425,000	5.24%	3.900	3.040	120	85	35	79
36	1	53,592,000	7.93%	4.140	3.000	120	84	36	78
FNA 2018-M4	34	675,834,221	15.64%*	4.123	3.045	120	86	34	80
28 - 30	33	375,653,473	55.11%	4.564	3.556	120	91	29	85
31 - 33	17	159,294,643	23.37%	4.618	3.292	120	88	32	82
34 - 35	4	122,688,000	18.00%	4.063	2.931	120	86	34	80
36 - 57	1	24,000,000	3.52%	4.630	3.220	144	87	57	81
FNA 2018-M10	55	681,636,116	0.78%*	4.489	3.370	121	89	32	83
27	27	493,827,966	61.75%	4.287	3.568	120	93	27	87
28	24	305,845,375	38.25%	4.496	3.593	120	92	28	86
FNA 2018-M14	51	799,673,341	20.55%*	4.367	3.578	120	93	27	87
26	13	261,195,000	26.29%	4.377	3.514	120	94	26	88
27	28	304,554,530	30.66%	4.542	3.625	120	93	27	87
28	14	318,581,645	32.07%	4.280	3.501	120	92	28	86
29	6	109,075,162	10.98%	4.479	3.610	120	91	29	85
FNA 2019-M1	61	993,406,337	63.03%*	4.408	3.555	120	93	27	87
Total / WA	201**	3,150,550,015	100.00%	4.354	3.411	120	91	30	85

* This percentage reflects the principal balance contribution of the respective underlying deal to the total Group 1 principal balance

** There are 199 unique underlying pools with 2 pools appearing more than one time in the underlying REMIC Certificates

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 (\$)	Date Principal Balance	Average Mortgage Rate (%)	Average Pass Thru Rate (%)	Average Original Term to Maturity	Average Remaining Term to Maturity	Average Loan Age (Months)	Remaining Yield Maintenance Term (Months)
\$682,000 - \$1,999,999	47	64,628,968	9.77%	3.501	1.492	120	118	3	112
\$2,000,000 - \$5,999,999	42	136,332,134	20.60%	3.298	1.376	120	118	3	112
\$5,000,000 - \$9,999,999	34	253,232,870	38.27%	3.022	1.311	120	117	3	111
\$10,000,000 - \$19,999,999	5	67,262,229	10.17%	2.736	1.250	120	118	2	112
\$20,000,000 - \$29,999,999	3	74,740,000	11.30%	2.865	1.257	120	117	3	111
\$30,000,000 - \$65,000,000	1	65,500,000	9.90%	2.930	1.210	120	117	3	111
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

Top 10 Loan Information

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
BL7381	Grayson Park Estates	Grayson	GA	Multifamily	65,500,000	9.90	1.30x	79.8%
BL7492	City Park View	Charlotte	NC	Multifamily	29,000,000	4.38	1.49x	57.4%
BL7752	Crestview South Apartments	Belmont	CA	Multifamily	24,500,000	3.70	2.85x	51.4%
BL7885	Chamberlayne Avenue Portfolio	Richmond	VA	Multifamily	21,240,000	3.21	1.41x	74.8%
BL8252	Park Plaza Apartments	Stanton	CA	Multifamily	15,736,000	2.38	2.82x	43.8%
BL8251	Greystone Ridge Townhomes	Santee	CA	Multifamily	15,125,000	2.29	2.82x	53.1%
BL7823	Windtree Apartments	Port Richey	FL	Multifamily	14,030,410	2.12	1.62x	55.0%
BL8339	Oak Terrace Apartments	Harlingen	TX	Multifamily	11,427,000	1.73	1.58x	65.0%
BL7586	Lakeview Apartments	Chico	CA	Multifamily	10,943,820	1.65	1.79x	55.0%
BL8174	Pier 5350	Jacksonville	FL	Multifamily	9,995,572	1.51	1.26x	75.0%
Total / WA:					217,497,802	32.87	1.78x	64.8%

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

(2) LTV values are as of the loan origination date of the related mortgage loan.

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Collateral Stratification – Group 2 (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1.08x - 1.29x	15	52,607,143	7.95%	3.513	1.400	120	117	3	111
1.30x - 1.59x	38	248,010,444	37.48%	3.052	1.286	120	117	3	111
1.60x - 1.99x	30	135,812,028	20.52%	3.025	1.306	120	118	2	112
2.00x - 2.49x	15	48,657,210	7.35%	3.130	1.391	120	117	3	111
2.50x - 2.99x	13	105,340,000	15.92%	2.842	1.318	120	117	3	111
3.00x - 14.54x	21	71,269,376	10.77%	3.187	1.359	120	118	2	112
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

Underlying Securities by At Issuance LTV ⁽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 Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
8.1% - 29.9%	14	44,439,210	6.72%	3.273	1.336	120	118	2	112
30.0% - 49.9%	9	41,628,956	6.29%	2.897	1.328	120	118	2	112
50.0% - 59.9%	38	208,023,969	31.44%	2.922	1.323	120	117	3	111
60.0% - 69.9%	45	205,479,620	31.05%	3.137	1.321	120	118	2	112
70.0% - 80.0%	26	162,124,446	24.50%	3.164	1.307	120	117	3	111
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Partial IO	42	299,101,000	45.20%	3.057	1.287	120	117	3	111
Interest Only	32	181,820,100	27.48%	2.957	1.340	120	117	3	111
Balloon	58	180,775,101	27.32%	3.206	1.355	120	118	2	112
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Multifamily	116	603,226,613	91.16%	3.058	1.317	120	117	3	111
Cooperative	11	36,299,732	5.49%	3.256	1.335	120	118	2	112
Manufactured Housing	5	22,169,856	3.35%	3.076	1.387	120	117	3	111
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

(2) LTV values are as of the loan origination date of the related mortgage loan.

Collateral Stratification – Group 2 (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
2.600% - 2.749%	6	68,910,010	10.41%	2.661	1.274	120	118	2	112
2.750% - 2.999%	28	285,779,297	43.19%	2.885	1.273	120	117	3	111
3.000% - 3.249%	21	113,931,128	17.22%	3.127	1.308	120	117	3	111
3.250% - 3.499%	39	121,561,960	18.37%	3.349	1.364	120	118	2	112
3.500% - 3.749%	34	65,022,073	9.83%	3.591	1.454	120	117	3	111
3.750% - 3.999%	2	2,206,075	0.33%	3.806	1.490	120	118	2	112
4.000% - 4.300%	2	4,285,657	0.65%	4.271	2.152	124	117	7	111
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1.200% - 1.249%	16	198,917,791	30.06%	2.959	1.224	120	117	3	111
1.250% - 1.299%	16	127,355,215	19.25%	2.884	1.261	120	118	2	112
1.300% - 1.399%	39	202,159,263	30.55%	3.084	1.340	120	117	3	111
1.400% - 1.499%	41	93,198,884	14.08%	3.343	1.440	120	118	2	112
1.500% - 1.599%	14	29,080,289	4.39%	3.366	1.516	120	117	3	111
1.600% - 1.699%	4	6,699,103	1.01%	3.598	1.634	120	117	3	111
1.700% - 2.210%	2	4,285,657	0.65%	4.271	2.152	124	117	7	111
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

(2) LTV values are as of the loan origination date of the related mortgage loan.

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Collateral Stratification – Group 2 (cont.)

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
CA	31	195,847,390	29.60%	2.980	1.337	120	117	3	111
GA	3	72,782,000	11.00%	2.963	1.219	120	117	3	111
FL	11	60,023,812	9.07%	3.149	1.328	120	118	2	112
NY	15	49,808,039	7.53%	3.201	1.352	120	118	2	112
TX	10	41,972,886	6.34%	3.119	1.305	120	118	2	112
NC	1	29,000,000	4.38%	2.750	1.240	120	116	4	110
OR	8	27,840,158	4.21%	3.161	1.303	120	118	2	112
NJ	11	27,463,586	4.15%	3.248	1.354	120	117	3	111
VA	2	22,623,695	3.42%	3.138	1.245	120	117	3	111
MI	3	19,898,013	3.01%	3.061	1.357	120	117	3	111
IL	7	16,001,161	2.42%	3.352	1.451	120	118	2	112
OH	3	14,669,759	2.22%	3.056	1.282	120	117	3	111
WA	3	14,468,000	2.19%	3.315	1.425	120	118	2	112
MO	3	12,968,614	1.96%	3.044	1.322	120	117	3	111
MS	4	12,405,103	1.87%	3.136	1.411	120	118	2	112
AZ	3	8,383,218	1.27%	3.343	1.408	120	117	3	111
DE	1	6,825,000	1.03%	2.835	1.235	120	117	3	111
MD	1	6,780,000	1.02%	2.830	1.230	120	117	3	111
MT	1	4,040,000	0.61%	3.160	1.270	120	117	3	111
IN	2	3,970,000	0.60%	3.401	1.410	120	117	3	111
UT	1	3,375,000	0.51%	3.230	1.410	120	117	3	111
DC	2	2,797,390	0.42%	3.360	1.470	120	117	3	111
CT	1	2,745,728	0.41%	3.250	1.380	120	119	1	113
NM	1	1,566,520	0.24%	3.450	1.470	120	118	2	112
OK	2	1,559,000	0.24%	3.350	1.320	120	117	3	111
SC	1	1,000,000	0.15%	3.550	1.440	120	118	2	112
TN	1	882,129	0.13%	3.180	1.490	120	118	2	112
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

Underlying Securities by Original Term To Maturity

Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
120	130	657,410,544	99.35%	3.062	1.314	120	117	3	111
124	2	4,285,657	0.65%	4.271	2.152	124	117	7	111
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

(2) LTV values are as of the loan origination date of the related mortgage loan.

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

Collateral Stratification – Group 2 (cont.)

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
116	1	29,000,000	4.38%	2.750	1.240	120	116	4	110
117	71	382,304,265	57.78%	3.095	1.322	120	117	3	111
118	55	238,400,481	36.03%	3.052	1.321	120	118	2	112
119	5	11,991,455	1.81%	3.385	1.415	120	119	1	113
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1	5	11,991,455	1.81%	3.385	1.415	120	119	1	113
2	54	237,209,823	35.85%	3.046	1.317	120	118	2	112
3	70	379,209,265	57.31%	3.086	1.315	120	117	3	111
4	1	29,000,000	4.38%	2.750	1.240	120	116	4	110
6	1	1,190,657	0.18%	4.300	2.000	124	118	6	112
7	1	3,095,000	0.47%	4.260	2.210	124	117	7	111
Total / WA:	132	661,696,201	100.00%	3.070	1.320	120	117	3	111

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

(2) LTV values are as of the loan origination date of the related mortgage loan.

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