



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2021-M1
Structural and Collateral Term Sheet
As of January 7, 2021

Fannie Mae Structured Pass-Through Certificates
Series 2021-M1, Class FA, A1, A2 and A3 Certificates

[\$759,057,971]
(Approximate Offered Certificates)

J.P.Morgan

Lead Manager and Bookrunner

Amherst Pierpont Securities
Co-Manager

Credit Suisse
Co-Manager

Loop Capital Markets
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) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$45,283,124	100.00%	6.06	1 - 80	Floater/AFC ⁽¹⁰⁾	0 CPY
1	FX ⁽⁶⁾⁽¹¹⁾	\$45,283,124	N/A	N/A	N/A	WAC IO ⁽¹²⁾	100 CPY
2	A1	\$76,500,000	10.72%	5.94	1 - 117	Fixed	0 CPY
2	A2	\$497,274,847	69.67%	9.77	117 - 118	WAC	0 CPY
2	A3	\$140,000,000	19.61%	9.82	118 - 118	Fixed/AFC	0 CPY
2	X ⁽⁵⁾⁽⁶⁾	\$76,500,000	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
2	X3 ⁽⁶⁾⁽⁸⁾	\$140,000,000	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 FX, Class X and Class X3 will not be offered.

(7) For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the Weighted Average MBS Pass-Through Rate of the Group 2 Collateral Pool for such distribution date over (y) the 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 MBS Pass-Through Rate of the Group 2 collateral pool for such distribution date over (y) the Class A3 coupon.

(10) 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.

(11) The Class FX notional amount is equal to the principal certificate balance of Class FA.

(12) 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:	[\$45,283,124] (approximate) monthly pay, floating rate and variable rate, multi-class commercial mortgage REMIC Pass-Through Certificates (Class FA and Class FX)
Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	[Amherst Pierpont Securities, Credit Suisse and Loop Capital Markets]
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2021-M1 a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about January 1, 2021
Settlement Date:	January 29, 2021
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 is not a business day, commencing February 2021
Accrual:	Each class of certificates 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 Treatment:	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 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 2021-M1 <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:	[\$713,774,847] (approximate) monthly pay fixed and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X and Class X3)
Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	[Amherst Pierpont Securities, Credit Suisse and Loop Capital Markets]
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2021-M1 a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about January 1, 2021
Settlement Date:	January 29, 2021
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 is not a business day, commencing February 2021
Accrual:	Each class of certificates 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 Treatment:	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 A3 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X and Class X3 Certificates and \$1,000 for the 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 2021-M1 <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 MBS Pool.
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 MBS on an aggregate basis, to the Class FA, until retired.
Prepayment Premiums Distribution:	On each Distribution Date, any prepayment premiums that are included in the related Group 1 MBS distributions on that date will be allocated to the Class FX certificate holders.
Call Protection⁽¹⁾⁽²⁾⁽³⁾:	[6] underlying Group 1 securities (representing 66% of the Group 1 Collateral Pool) provide for a remaining lockout term. [3] underlying securities (representing 34% of the Group 1 Collateral Pool) has no remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of [3] months.
Guarantee:	All underlying Group 1 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 Group 1 mortgage loans.

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

(2) Excludes loans with no lockout term.

(3) Remaining Lockout Term (months) is calculated from the end of the month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout 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 Group 2 MBS distributions on that date will be allocated as follows:

1. 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
2. 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
3. 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
4. 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
5. 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⁾: [112] 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 [110] 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 Group 2 MBS Pool.

- (1) For more detail on collateral call protection, see Collateral Overview.
- (2) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Collateral Overview – Group 1

Fannie Mae ARM 7-6TM Program: Collateral Group 1 comprises 9 loans all originated under Fannie Mae’s ARM 7-6TM program. All loans are 1-month LIBOR floaters with 6% lifetime Pass-through caps and 1% periodic caps.

Call Protection: Certain Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the investor).

Amortization: There are 5 loans in Group 1 collateral that have partial interest-only terms. Following the interest-only period, principal payment amounts on each loan are set so that the outstanding principal balance of the loan will be amortized over an amortization period equal to the Original Amortization Term less the interest-only period.

Conversion: The underlying loan in a FNMA ARM 7-6TM MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par. More information on the Fannie Mae ARM 7- 6TM loans can be found by visiting Fannie Mae’s website at: <https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf>

• Aggregate Cut-off Date Balance:	\$[45,283,125]
• Number of Mortgage Loans:	[9]
• Number of Underlying Pools:	[9]
• Average Cut-off Date Balance per Mortgage Loan:	\$[5,031,458]
• Weighted Average Loan Margin:	[3.305%]
• Weighted Average MBS Pass Through Margin:	[1.337%]
• Weighted Average Original Term to Maturity (months):	[84]
• Weighted Average Remaining Term to Maturity (months):	[76]
• Weighted Average Seasoning (months):	[8]
• Weighted Average Remaining Lockout Term (months) ⁽¹⁾ :	[3]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[24]

(1) Remaining Lockout Term (months) is calculated from the end of the month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

(2) Weighted Average Remaining Interest Only Term (months) excludes all pools that do not contain Interest Only Terms from the calculation.

Collateral Overview – Group 2

• Aggregate Cut-off Date Balance:	\$[713,774,848]
• Number of Mortgage Loans:	[112]
• Number of Underlying Pools:	[112]
• Average Cut-off Date Balance per Mortgage Loan:	\$[6,372,990]
• Weighted Average Mortgage Rate:	[3.064%]
• Weighted Average MBS Pass-Through Rate:	[1.390%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[117]
• Weighted Average Seasoning (months):	[3]
• Weighted Average Remaining Yield Maintenance Term (months) ⁽¹⁾ :	[110]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[73]

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

(2) Weighted Average Remaining Interest Only Term (months) excludes all pools that do not contain Interest Only Terms from the calculation.

More information regarding the DUS MBS program can be found on Fannie Mae's website at:

<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0819.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	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
\$1 - \$4,999,999	4	8,703,156	19.22%	3.352	1.372	84	76	8	2
\$5,000,000 - \$9,999,999	4	26,167,969	57.79%	3.576	1.402	84	78	6	5
\$10,000,000 - \$14,999,999	1	10,412,000	22.99%	2.585	1.145	84	73	11	0
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

Top 10 Loan Information

Pool Number	Property Name	City	State	Property type	Cut-off Date	% of Cut-off	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
					Principal Balance (\$)	Date Principal Balance		
BL5766	The Oaks at St. Andrews	LOUISVILLE	KY	Multifamily	10,412,000	22.99	1.44	80.0
BL6863	Tuscany Village Apartments	OKLAHOMA CITY	OK	Multifamily	9,076,000	20.04	1.72	62.6
BL8265	Meadowood Apartments	Idaho Falls	ID	Multifamily	6,000,000	13.25	3.66	34.9
BL7034	Westbridge Apartments	LITTLE ROCK	AR	Multifamily	5,941,969	13.12	1.62	64.6
BL7887	Casa Bella Apartments	ALBUQUERQUE	NM	Multifamily	5,150,000	11.37	1.62	60.6
BL6987	Pendleton III Apartments	Cincinnati	OH	Multifamily	3,063,000	6.76	1.58	53.5
BL6719	Southbrook Gardens	JACKSON	MS	Multifamily	2,210,399	4.88	1.58	80.0
BL7076	Alturas Gardens Apartments	Alturas	CA	Multifamily	1,732,629	3.83	1.56	75.1
BL5723	Westside Village Apartments	South Boston	VA	Multifamily	1,697,127	3.75	1.44	66.5
Total / WA					45,283,125	100.00	1.86	63.8

(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.

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Annual DSCR	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 Lockout (Months)
1.25x - 1.49x	2	12,109,127	26.74%	2.605	1.118	84	73	11	0
1.50x - 1.99x	6	27,173,997	60.01%	3.499	1.417	84	77	7	4
3.50x - 3.99x	1	6,000,000	13.25%	3.840	1.420	84	80	4	7
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 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 Lockout (Months)
30.00% - 34.99%	1	6,000,000	13.25%	3.840	1.420	84	80	4	7
50.00% - 54.99%	1	3,063,000	6.76%	3.710	1.460	84	77	7	0
60.00% - 64.99%	3	20,167,969	44.54%	3.498	1.397	84	77	7	4
65.00% - 69.99%	1	1,697,127	3.75%	2.730	0.950	84	73	11	0
75.00% - 80.00%	3	14,355,028	31.70%	2.793	1.239	84	74	10	1
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 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 Lockout (Months)
Interest Only/Amortizing/Balloon	4	27,701,000	61.17%	3.171	1.319	84	76	8	2
Amortizing/Balloon	4	11,582,125	25.58%	3.349	1.338	84	76	8	3
Interest Only/Balloon	1	6,000,000	13.25%	3.840	1.420	84	80	4	7
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 Lockout (Months)
Multifamily	9	45,283,125	100.00%	3.305	1.337	84	76	8	3
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

(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 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 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 Lockout (Months)
2.50% - 2.74%	1	10,412,000	22.99%	2.585	1.145	84	73	11	0
2.75% - 2.99%	1	1,697,127	3.75%	2.730	0.950	84	73	11	0
3.00% - 3.24%	1	2,210,399	4.88%	3.030	1.350	84	76	8	3
3.25% - 3.49%	1	9,076,000	20.04%	3.300	1.420	84	76	8	3
3.50% - 3.74%	1	5,941,969	13.12%	3.530	1.350	84	77	7	4
3.75% - 3.99%	4	15,945,629	35.21%	3.794	1.451	84	79	5	5
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 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 Lockout (Months)
1.00% - 1.24%	1	1,697,127	3.75%	2.730	0.950	84	73	11	0
1.25% - 1.49%	1	10,412,000	22.99%	2.585	1.145	84	73	11	0
1.50% - 1.74%	6	31,441,368	69.43%	3.551	1.404	84	78	6	4
1.75% - 1.99%	1	1,732,629	3.83%	3.740	1.660	84	77	7	4
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 Lockout (Months)
KY	1	10,412,000	22.99%	2.585	1.145	84	73	11	0
OK	1	9,076,000	20.04%	3.300	1.420	84	76	8	3
ID	1	6,000,000	13.25%	3.840	1.420	84	80	4	7
AR	1	5,941,969	13.12%	3.530	1.350	84	77	7	4
NM	1	5,150,000	11.37%	3.810	1.410	84	79	5	6
OH	1	3,063,000	6.76%	3.710	1.460	84	77	7	0
MS	1	2,210,399	4.88%	3.030	1.350	84	76	8	3
CA	1	1,732,629	3.83%	3.740	1.660	84	77	7	4
VA	1	1,697,127	3.75%	2.730	0.950	84	73	11	0
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
73	2	12,109,127	26.74%	2.605	1.118	84	73	11	0
76	2	11,286,399	24.92%	3.247	1.406	84	76	8	3
77	3	10,737,598	23.71%	3.615	1.431	84	77	7	3
79	1	5,150,000	11.37%	3.810	1.410	84	79	5	6
80	1	6,000,000	13.25%	3.840	1.420	84	80	4	7
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
4 - 5	2	11,150,000	24.62%	3.826	1.415	84	80	4	7
6 - 7	3	10,737,598	23.71%	3.615	1.431	84	77	7	3
8 - 9	2	11,286,399	24.92%	3.247	1.406	84	76	8	3
10 - 11	2	12,109,127	26.74%	2.605	1.118	84	73	11	0
Total / WA	9	45,283,125	100.00%	3.305	1.337	84	76	8	3

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 Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
\$0 - \$9,999,999	96	365,822,872	51.25%	3.125	1.387	120	118	2	111
\$10,000,000 - \$19,999,999	10	152,608,976	21.38%	3.098	1.528	122	117	5	110
\$20,000,000 - \$29,999,999	3	79,710,000	11.17%	2.849	1.295	120	118	2	111
\$30,000,000 - \$39,999,999	2	68,100,000	9.54%	3.004	1.305	120	117	3	110
\$40,000,000 - \$49,999,999	1	47,533,000	6.66%	2.930	1.250	120	117	3	110
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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⁾
BL8530	Solara at Wellington Apartments	Wellington	FL	Multifamily	47,533,000	6.66	1.35	63.1
BL8607	The Cove at Matthews	MATTHEWS	NC	Multifamily	38,000,000	5.32	1.27	78.3
BL9211	416 on Broadway	Glendale	CA	Multifamily	30,100,000	4.22	2.32	50.0
BL8597	Las Torres	EL PASO	TX	Multifamily	27,960,000	3.92	1.38	71.7
BL9453	Village Pointe Apartments	Los Angeles	CA	Multifamily	27,000,000	3.78	4.21	40.5
BL8738	Twin Oaks Apartments	WASHINGTON	DC	Multifamily	24,750,000	3.47	1.34	69.9
BL9241	The Pointe at Cabot	CABOT	AR	Multifamily	19,363,094	2.71	1.55	75.0
BL8415	Arbor Village @ Pass Road	Gulfport	MS	Multifamily	18,487,000	2.59	1.46	75.0
BL8571	Fishermans Landing	Temple Terrace	FL	Multifamily	18,260,000	2.56	3.17	55.0
BL8568	Hidden Palms	Tampa	FL	Multifamily	16,280,000	2.28	3.20	55.0
Total / WA					267,733,094	37.51	2.00	63.7

(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 Most Recent DSCR ⁽¹⁾

Most Recent Annual DSCR	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 (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1.25x - 1.49x	52	333,937,859	46.78%	3.244	1.442	121	117	4	110
1.50x - 1.99x	22	120,749,954	16.92%	3.123	1.405	120	118	2	111
2.00x - 2.49x	5	40,751,268	5.71%	3.012	1.383	120	118	2	111
2.50x - 2.99x	18	79,348,921	11.12%	2.850	1.288	120	117	3	110
3.00x - 3.49x	7	73,565,000	10.31%	2.757	1.281	120	117	3	110
3.50x - 3.99x	3	23,400,000	3.28%	2.614	1.342	120	118	2	111
4.00x - 4.49x	1	27,000,000	3.78%	2.560	1.330	120	118	2	111
4.50x - 4.99x	1	7,500,000	1.05%	2.740	1.380	120	118	2	111
5.50x - 5.99x	2	5,030,000	0.70%	3.258	1.437	120	117	3	110
6.00x - 6.49x	1	2,491,846	0.35%	3.150	1.390	120	118	2	111
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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 (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
15.00% - 19.99%	1	2,491,846	0.35%	3.150	1.390	120	118	2	111
20.00% - 24.99%	1	3,580,000	0.50%	3.180	1.400	120	117	3	110
25.00% - 29.99%	1	1,450,000	0.20%	3.450	1.530	120	118	2	111
30.00% - 34.99%	1	7,000,000	0.98%	2.890	1.390	120	117	3	110
35.00% - 39.99%	2	4,180,791	0.59%	3.463	1.435	120	117	3	110
40.00% - 44.99%	7	50,873,997	7.13%	2.669	1.345	120	118	2	111
45.00% - 49.99%	5	26,619,181	3.73%	2.788	1.293	120	117	3	110
50.00% - 54.99%	8	65,693,278	9.20%	2.875	1.327	120	118	2	111
55.00% - 59.99%	17	130,120,583	18.23%	2.810	1.312	120	117	3	110
60.00% - 64.99%	19	133,332,088	18.68%	3.067	1.323	120	117	3	110
65.00% - 69.99%	17	95,324,236	13.35%	3.377	1.731	123	118	6	111
70.00% - 74.99%	10	67,869,040	9.51%	3.240	1.326	120	117	3	110
75.00% - 80.00%	23	125,239,809	17.55%	3.297	1.387	120	117	3	110
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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 (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Interest Only/Amortizing/Balloon	42	338,571,000	47.43%	3.197	1.435	121	117	4	110
Interest Only/Balloon	33	243,125,250	34.06%	2.783	1.311	120	117	3	110
Amortizing/Balloon	37	132,078,598	18.50%	3.239	1.421	120	118	2	111
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

- (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 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 (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Multifamily	110	709,833,002	99.45%	3.063	1.390	120	117	3	110
Cooperative	2	3,941,846	0.55%	3.260	1.441	120	118	2	111
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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 (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
2.50% - 2.74%	14	161,639,000	22.65%	2.672	1.297	120	118	2	111
2.75% - 2.99%	20	206,409,673	28.92%	2.850	1.312	120	117	3	110
3.00% - 3.24%	18	172,898,056	24.22%	3.121	1.312	120	117	3	110
3.25% - 3.49%	22	78,862,562	11.05%	3.339	1.433	120	118	2	111
3.50% - 3.74%	30	60,707,632	8.51%	3.587	1.502	120	118	2	111
3.75% - 3.99%	7	19,815,925	2.78%	3.787	1.513	120	118	2	111
5.25% - 5.49%	1	13,442,000	1.88%	5.295	3.775	144	117	27	110
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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 (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1.00% - 1.24%	8	93,307,689	13.07%	2.974	1.220	120	117	3	110
1.25% - 1.49%	75	547,315,597	76.68%	2.972	1.341	120	118	2	111
1.50% - 1.74%	28	59,709,562	8.37%	3.549	1.572	120	118	2	111
3.75% - 3.99%	1	13,442,000	1.88%	5.295	3.775	144	117	27	110
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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 (Months)
CA	25	178,111,742	24.95%	2.839	1.327	120	118	2	111
FL	10	130,039,150	18.22%	3.120	1.521	122	117	5	110
TX	9	70,865,000	9.93%	3.080	1.338	120	117	3	110
NY	19	65,403,852	9.16%	3.373	1.409	120	118	2	111
NC	2	43,175,000	6.05%	3.165	1.298	120	117	3	110
DC	3	29,109,248	4.08%	2.936	1.352	120	118	2	111
PA	5	28,727,099	4.02%	2.783	1.362	120	118	2	111
MI	7	26,556,216	3.72%	3.145	1.379	120	117	3	110
AR	1	19,363,094	2.71%	3.275	1.455	120	118	2	111
MS	1	18,487,000	2.59%	3.050	1.210	120	117	3	110
GA	4	15,775,486	2.21%	3.528	1.442	120	117	3	110
OH	2	14,880,663	2.08%	2.810	1.420	120	118	2	111
NV	1	13,724,882	1.92%	2.890	1.420	120	118	2	111
AZ	1	9,537,000	1.34%	3.205	1.465	120	118	2	111
MO	2	8,466,544	1.19%	2.951	1.460	120	118	2	111
SC	1	7,280,000	1.02%	2.690	1.400	120	118	2	111
NJ	7	6,275,379	0.88%	3.669	1.637	120	118	2	111
UT	1	5,725,000	0.80%	3.280	1.300	120	118	2	111
OR	2	5,188,768	0.73%	3.413	1.474	120	118	2	111
MA	1	3,236,000	0.45%	3.500	1.370	120	118	2	111
WI	1	3,000,000	0.42%	3.570	1.400	120	117	3	110
KS	1	2,925,000	0.41%	3.380	1.370	120	117	3	110
IL	2	2,870,036	0.40%	3.457	1.442	120	118	2	111
KY	2	2,051,000	0.29%	3.560	1.480	120	117	3	110
WA	1	1,726,689	0.24%	3.480	1.460	120	118	2	111
CT	1	1,275,000	0.18%	3.520	1.480	120	117	3	110
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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 (Months)
117	51	360,608,801	50.52%	3.087	1.369	121	117	4	110
118	61	353,166,047	49.48%	3.041	1.412	120	118	2	111
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110

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 (Months)
2 - 3	111	700,332,848	98.12%	3.021	1.344	120	118	2	111
26 - 27	1	13,442,000	1.88%	5.295	3.775	144	117	27	110
Total / WA	112	713,774,848	100.00%	3.064	1.390	120	117	3	110