



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2022-M1
Structural and Collateral Term Sheet
As of January 18, 2022**

**Fannie Mae Structured Pass-Through Certificates
Series 2022-M1 Class A1, A2, and A3 Certificates**

\$802,243,749

(Approximate Offered Certificates)

Amherst Pierpont Securities
Lead Manager and Bookrunner

BofA Securities
Co-Manager

Mizuho Securities
Co-Manager

Great Pacific Securities
Co-Manager

Fannie Mae GeMS™

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- The performance of the collateral may be correlated due to economic or other factors that may diminish the value of the securities.
- 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.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

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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.

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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	A1	\$64,600,000	6.45%	6.47	1 - 115	WAC	0 CPY
1	A2	\$737,643,749	73.60%	9.69	115 - 117	WAC	0 CPY
1	A3 ⁽⁵⁾	\$200,000,000	19.96%	9.74	117 - 117	Fixed	0 CPY
1	X3 ⁽⁵⁾⁽⁶⁾	\$200,000,000	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY

- (1) The initial certificate balances and notional amount 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) Classes A3 and X3 will not be offered.
- (6) The Class X3 notional amount is equal to the principal certificate balance of the Class A3.
- (7) For each Distribution Date, Class X3 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 for such distribution rate over (y) the Class A3 coupon.

Issue Characteristics

Securities:	\$802,243,749 (approximate) monthly pay, fixed rate and variable rate, multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
Lead Manager:	Amherst Pierpont Securities LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2022-M1, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about January 1, 2022
Settlement Date:	January 28, 2022
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 February 2022.
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:	Class A1 and Class A2
Optional Termination:	None
Minimum Denominations:	\$100,000 for the 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 2022-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

- 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 MBS Pool.
- Priority of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each 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:
1. To the A1 Class, an amount equal to 100% of 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 A2 Class, an amount equal to 100% of the 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.
 3. To the A3 Class, an amount equal to 30% of the 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.
 4. To the X3 Class, an amount equal to 70% of the 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)}:** 43 underlying securities provide for a remaining yield maintenance prepayment premium term. The 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 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

Collateral ⁽¹⁾⁽²⁾	
Aggregate Cut-off Date Balance:	\$1,002,243,749
Number of Mortgage Loans:	43
Number of Underlying Pools:	43
Number of Properties:	43
Average Cut-off Date Balance per Mortgage Loan:	\$23,307,994
Weighted Average Mortgage Rate	2.975%
Weighted Average MBS Pass-Through Rate	1.669%
% of Collateral Secured by 5 Largest Mortgage Loans	27.38%
% of Collateral Secured by 10 Largest Mortgage Loans	50.09%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	116
Weighted Average Seasoning (months)	4
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
Weighted Average Original Prepayment Premium Term (months)	114
Weighted Average Remaining Prepayment Premium Term (months) ⁽⁴⁾	110
% Amortizing Balloon	5.0%
% Interest Only followed by Amortizing Balloon	48.1%
% Interest Only	46.9%

- (1) Unless otherwise indicated, all references to “% of Collateral” in this Term Sheet reflect a percentage of the aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to January 2022.
- (2) The Collateral consists of 43 Fannie Mae multifamily MBS pools containing 43 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.
- (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 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.

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Collateral Stratification

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 (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
\$1,523,913 - \$2,999,999	3	7,312,134	0.73%	4.377	1.920	120	117	3	111
\$3,000,000 - \$5,999,999	5	19,259,756	1.92%	3.460	1.736	120	116	4	110
\$6,000,000 - \$9,999,999	9	66,909,517	6.68%	3.368	1.697	121	116	5	110
\$10,000,000 - \$19,999,999	5	54,387,000	5.43%	3.071	1.673	120	117	3	111
\$20,000,000 - \$39,999,999	10	309,842,043	30.91%	2.949	1.644	120	116	4	110
\$40,000,000 - \$56,875,000	11	544,533,300	54.33%	2.896	1.674	120	117	3	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	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⁾
BS3087	The Charles at Stags Leap	The Colony	TX	Multifamily	56,875,000	5.67	2.49x	64.7%
BS3173	Wilshire Place Apartments	West Jordan	UT	Multifamily	56,500,000	5.64	2.48x	57.1%
BS3170	Woodgate at Jordan Landing	West Jordan	UT	Multifamily	56,000,000	5.59	2.49x	57.7%
BS3435	The Vistas at Eastwood	Fort Myers	FL	Multifamily	53,604,000	5.35	1.35x	63.4%
BS3475	Uptown Ann Arbor	Ann Arbor	MI	Multifamily	51,450,000	5.13	1.29x	70.0%
BS2526	Arboretum West	Wilmington	NC	Multifamily	49,881,300	4.98	1.25x	72.9%
BS2897	View at Belterra	Austin	TX	Multifamily	45,559,000	4.55	1.35x	62.8%
BS3252	Amaranth Apartments	Denver	CO	Multifamily	45,450,000	4.53	2.51x	50.0%
BS3226	Eighteen 51 Brinker	Denton	TX	Multifamily	43,927,000	4.38	2.35x	60.8%
BS3244	Oakwood Vista Apartments	Norcross	GA	Multifamily	42,787,000	4.27	1.30x	67.8%
Total / WA:					\$502,033,300	50.09	1.91x	62.7%

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest only loans, which are 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 (cont'd)

Underlying Securities by Most Recent DSCR ⁽¹⁾

	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)
Most Recent Debt Service Coverage Ratio									
1.25x - 1.29x	6	142,862,648	14.25%	3.168	1.602	120	116	4	110
1.30x - 1.49x	16	342,084,443	34.13%	3.140	1.686	120	116	4	110
1.50x - 1.99x	7	46,767,058	4.67%	3.410	1.669	122	117	5	111
2.00x - 2.99x	12	429,529,600	42.86%	2.746	1.668	120	117	3	111
3.00x - 9.98x	2	41,000,000	4.09%	2.829	1.769	120	117	3	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

Underlying Securities by At Issuance LTV ⁽²⁾

	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)
UW Loan to Value Ratio									
17.1% - 59.9%	15	352,644,058	35.19%	2.725	1.656	120	117	3	111
60.0% - 69.9%	14	378,037,043	37.72%	3.066	1.709	120	117	3	111
70.0% - 80.0%	14	271,562,648	27.10%	3.174	1.631	120	116	4	110
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

Underlying Securities by Current 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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Amortization Type									
Partial IO	23	481,871,300	48.08%	3.171	1.663	120	116	4	110
Interest Only	14	470,529,600	46.95%	2.753	1.677	120	117	3	111
Balloon	6	49,842,849	4.97%	3.170	1.651	120	116	4	110
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

Underlying Securities by Fannie Mae MBS Prefix*

	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)
Prefix Type									
HY	41	990,394,749	98.82%	2.953	1.669	120	116	4	110
H2	2	11,849,000	1.18%	4.803	1.711	126	117	9	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

*Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest only loans, which are 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 (cont'd)

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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Multifamily	38	982,217,487	98.00%	2.966	1.666	120	117	4	111
Manufactured Housing	4	14,026,262	1.40%	3.676	1.829	120	115	5	109
Cooperative	1	6,000,000	0.60%	2.820	1.760	120	117	3	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
2.620% - 2.749%	5	238,170,000	23.76%	2.632	1.631	120	116	4	110
2.750% - 2.999%	13	320,946,524	32.02%	2.881	1.724	120	117	3	111
3.000% - 3.249%	12	323,095,743	32.24%	3.121	1.616	120	116	4	110
3.250% - 3.499%	7	97,313,220	9.71%	3.303	1.734	120	117	3	111
3.500% - 3.999%	3	7,599,262	0.76%	3.876	1.786	120	115	5	109
4.000% - 4.999%	2	12,317,000	1.23%	4.452	1.696	126	117	9	111
5.000% - 5.700%	1	2,802,000	0.28%	5.700	2.020	119	117	2	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1.580% - 1.599%	8	176,762,000	17.64%	3.134	1.586	120	116	4	110
1.600% - 1.699%	17	545,807,616	54.46%	2.884	1.635	120	116	4	110
1.700% - 1.799%	9	179,580,000	17.92%	2.926	1.762	120	117	3	111
1.800% - 1.999%	8	97,292,134	9.71%	3.210	1.829	120	117	3	111
2.000% - 2.020%	1	2,802,000	0.28%	5.700	2.020	119	117	2	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

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Collateral Stratification (cont'd)

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)
TX	6	187,774,000	18.74%	2.947	1.766	120	117	3	111
UT	2	112,500,000	11.22%	2.640	1.630	120	116	4	110
FL	2	91,324,000	9.11%	2.878	1.633	120	117	3	111
GA	4	87,061,000	8.69%	3.190	1.720	120	117	3	111
NJ	3	66,200,000	6.61%	3.153	1.608	120	115	5	109
CA	5	65,981,348	6.58%	2.825	1.689	120	117	3	111
NC	2	60,281,300	6.01%	3.084	1.617	120	115	5	109
MI	1	51,450,000	5.13%	3.150	1.590	120	117	3	111
CO	1	45,450,000	4.53%	2.625	1.615	120	117	3	111
DC	1	36,021,600	3.59%	2.780	1.620	120	117	3	111
MD	1	30,101,443	3.00%	3.140	1.630	120	116	4	110
SC	1	30,000,000	2.99%	3.100	1.590	120	116	4	110
OK	1	28,600,000	2.85%	2.810	1.630	120	116	4	110
SD	1	23,435,000	2.34%	3.260	1.800	120	117	3	111
KS	2	22,440,000	2.24%	3.100	1.590	120	117	3	111
NY	2	14,150,000	1.41%	3.050	1.748	120	117	3	111
OH	1	11,069,000	1.10%	3.240	1.810	120	117	3	111
MN	1	9,400,000	0.94%	3.090	1.580	120	116	4	110
NH	1	9,047,000	0.90%	4.525	1.615	128	117	11	111
AZ	1	6,207,517	0.62%	2.940	1.630	120	116	4	110
AL	1	5,970,408	0.60%	2.890	1.630	120	117	3	111
MO	1	3,270,000	0.33%	4.250	1.920	120	117	3	111
OR	1	2,986,220	0.30%	3.440	1.810	120	117	3	111
NM	1	1,523,914	0.15%	3.780	1.950	120	115	5	109
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

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)
119	1	2,802,000	0.28%	5.700	2.020	119	117	2	111
120	41	990,394,749	98.82%	2.953	1.669	120	116	4	110
128	1	9,047,000	0.90%	4.525	1.615	128	117	11	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	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 Term (Months)
115	7	120,907,562	12.06%	3.189	1.621	120	115	5	109
116	9	261,000,959	26.04%	2.808	1.619	120	116	4	110
117	27	620,335,228	61.89%	3.003	1.699	120	117	3	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

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Collateral Stratification (cont'd)

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)
2	1	2,802,000	0.28%	5.700	2.020	119	117	2	111
3	41	990,394,749	98.82%	2.953	1.669	120	116	4	110
11	1	9,047,000	0.90%	4.525	1.615	128	117	11	111
Total / WA:	43	\$1,002,243,749	100.00%	2.975	1.669	120	116	4	110

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