



Multifamily Connecticut Avenue Securities, Series 2024-01  
CONFIDENTIAL PRELIMINARY TERM SHEET



**MULTIFAMILY CONNECTICUT AVENUE  
SECURITIES TRUST 2024-01**

Issuer

**Fannie Mae**

Trustor, Administrator and Master Servicer

**MULTIFAMILY CONNECTICUT AVENUE  
SECURITIES, SERIES 2024-01**

**\$249,532,000**

(Approximate)

**Confidential Term Sheet**

July 15, 2024

Computershare Trust Company, N.A.  
Indenture Trustee, Exchange Administrator and Custodian

U.S. Bank Trust National Association  
Delaware Trustee

**NOMURA**

Structuring Lead and Bookrunner



Co-Lead Manager

*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*



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kind from the commencement of discussions, the U.S. federal and state income tax treatment and tax structure of the proposed transaction described herein and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal and state income tax treatment of the proposed transaction described herein and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE SECURITIES. PRIOR TO INVESTING IN THE SECURITIES, POTENTIAL INVESTORS SHOULD READ THE FINAL OFFERING MEMORANDUM RELATING TO THE SECURITIES AND ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF THE SECURITIES AND ANY APPLICABLE RISKS.

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**CLASS M-7 and CLASS M-10 NOTES and CLASS B-1 CERTIFICATES\***  
**\$249,532,000\*\* (Approximate)**

Class or Interest	Approximate Initial Class Principal Balance or Class Notional Amount (\$) <sup>(1)</sup>		Expected Approximate Initial Credit Support (%)	Class Coupon <sup>(2)</sup>	Expected WAL (yrs) <sup>(1)</sup>	Principal Payment Window (mos) <sup>(1)</sup>	Interest Accrual Basis	Maturity Date <sup>(3)</sup>
	Amount Issued	Reference Tranches						
A-H <sup>(4)</sup>	Reference Tranche Only	\$5,472,723,174	5.200%			Reference Tranche Only		
M-7 <sup>(5)(6)</sup>	\$93,232,000		3.500%	SOFR + %	3.95	1 - 51	Actual/360	July 2054
M-7-H <sup>(4)</sup>	Reference Tranche Only	\$4,907,551	3.500%			Reference Tranche Only		
M-10 <sup>(5)(6)</sup>	\$120,653,000		1.300%	SOFR + %	6.76	51 - 107	Actual/360	July 2054
M-10-H <sup>(4)</sup>	Reference Tranche Only	\$6,351,124	1.300%			Reference Tranche Only		
B-1 <sup>(5)</sup>	\$35,647,000		0.650%	SOFR + %	8.94	107 - 108	Actual/360	July 2054
B-1-H <sup>(4)</sup>	Reference Tranche Only	\$1,876,946	0.650%			Reference Tranche Only		
B-2-H <sup>(4)</sup>	Reference Tranche Only	\$37,523,946	0.000%	SOFR + 15.00% <sup>(7)</sup>		Reference Tranche Only		
<b>Total:</b>	<b>\$249,532,000**</b>	<b>\$5,523,382,741</b>						

\* Offered on the Closing Date (the "Offered Securities").

\*\* Including only Offered Securities.

Holders of certain Classes of Notes may exchange them for Classes of the corresponding Classes of Related Combinable and Recombinable Notes (the "RCR Notes") to be delivered at the time of exchange. The Classes of RCR Notes are the Class E-7A, Class I-7A, Class E-7B, Class I-7B, Class E-7C, Class I-7C, Class E-7D, Class I-7D, Class E-7E, Class I-7E, Class E-10A, Class I-10A, Class E-10B, Class I-10B, Class E-10C, Class I-10C, Class E-10D, Class I-10D, Class E-10E and Class I-10E Notes. For a more detailed description of the RCR Notes, see Schedule I hereto.

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Information is preliminary and subject to final collateral and legal review. The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the final collateral. Investors should rely on the information contained in the final offering memorandum.

- (1) The principal amounts and notional amounts presented in this term sheet are approximate and subject to a +/- 5% variance. Weighted average lives and principal payment windows (if applicable) with respect to the Class M-7 Notes, Class M-10 Notes and Class B-1 Certificates (together with the Classes of RCR Notes set forth on Schedule I hereto, the "Securities") assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 0% CPY (calculated from the Closing Date), the Securities pay on the 25th day of each month beginning in August 2024 and are not redeemed prior to the Maturity Date.
- (2) Each Class of Offered Securities will be sold at a price of par.
- (3) The Class Principal Balance of any outstanding Securities will be paid in full on the earlier to occur of the Maturity Date and the Redemption Date, if any.
- (4) The Class A-H Reference Tranche, Class M-7-H Reference Tranche, Class M-10-H Reference Tranche, Class B-1-H Reference Tranche and Class B-2-H Reference Tranche will not have corresponding Securities and will be referenced only in connection with making calculations of payments required to be made by the Issuer and reductions and increases in the principal amounts of the Securities.
- (5) The Class M-7 Notes and Class M-10 Notes and the Class B-1 Certificates will have corresponding Reference Tranches for the purpose of making calculations of principal payments required to be made by the Issuer and reductions and increases in the principal amounts of the Securities.
- (6) The Class M-7 and Class M-10 Notes are collectively referred to as the "Exchangeable Notes." The Holders of Exchangeable Notes may exchange all or part of those Classes for proportionate interests in the RCR Notes in the applicable combinations set forth on Schedule I hereto, and vice versa.
- (7) The Class B-2-H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Subordinate Reference Tranches.



## Transaction Overview

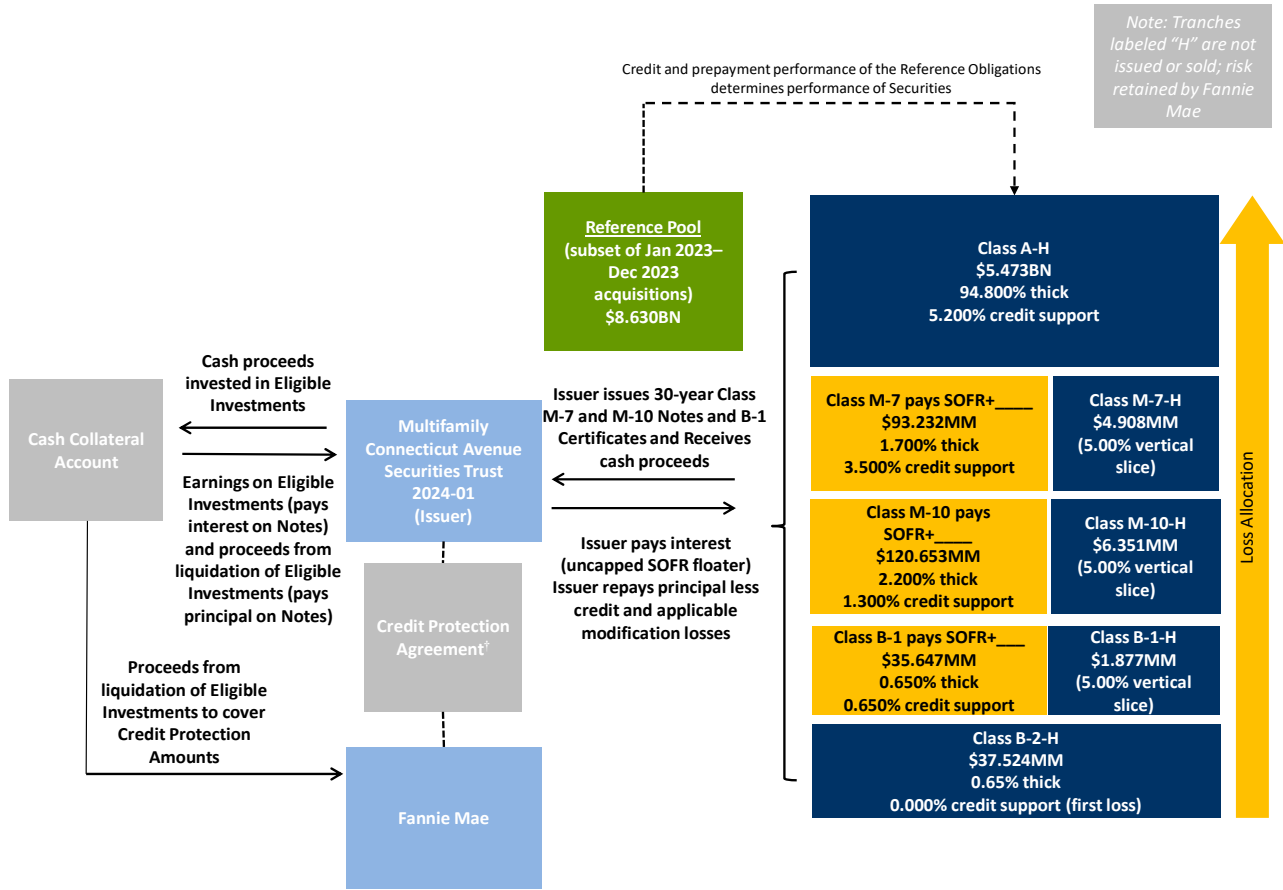
On the Closing Date, the Issuer will issue the Securities. The Initial Purchasers will sell the Securities and the Issuer will deliver the gross proceeds of the sale of the Securities to the Custodian for deposit in a securities account (the "Cash Collateral Account"). The Securities will be subject to the credit and principal payment risk of the related portion of a certain pool (the "Reference Pool") of multifamily mortgage loans (the "Reference Obligations") held in various Fannie Mae-guaranteed MBS. The actual cash flows from the Reference Obligations will never be paid to the holders of the Securities (the "Securityholders" or "Holders," and each, a "Securityholder" or a "Holder"). The Issuer will make monthly payments of accrued interest and periodic payments of principal to the Securityholders. The Securities will be issued at par and, except for the Interest Only RCR Notes (as defined herein), will be 30-year, uncapped SOFR-based floaters.

On the Termination Date, the Class Principal Balances of all outstanding Securities will be paid in full. If there are unrecovered losses on any Securities as of the Termination Date, holders of those Securities will be entitled to certain projected recovery payments on that date.

The "Offered Securities" consist of the Class M-7 and Class M-10 Notes and the Class B-1 Certificates. The transaction is structured to transfer to investors economic exposure to the Reference Obligations and provide Fannie Mae reimbursement for specified losses it incurs with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events. Reimbursement of Fannie Mae for such specified losses is achieved in part by allowing the Issuer to reduce the outstanding Class Principal Balances of the Securities related to the designated Credit Events and Modification Events on the Reference Obligations. The occurrence of certain Credit Events or Modification Events on the Reference Obligations could result in write-downs of the Class Principal Balances of the Securities to the extent losses are realized on such Reference Obligations as a result of these events. In addition, the interest entitlement of the Securities may be subject to reduction based on the occurrence of Modification Events on these Reference Obligations to the extent losses are realized with respect thereto. As described in "MORTGAGE LOANS IN REFERENCE POOL—Loss Sharing," the Reference Obligations are subject to loss sharing arrangements between Fannie Mae and the applicable lenders. In no event will the Class Principal Balances of the Securities or the interest entitlement of the Securities be subject to write-downs or reduction, respectively, in respect of losses borne by the lenders pursuant to these arrangements.

The sources of payments on the Securities consist of investment earnings and liquidation proceeds of short-term, liquid investments held in the Cash Collateral Account and amounts received by the Issuer under the Credit Protection Agreement. The transaction has been structured so that the capital structure and cash flow allocations relative to principal payments of the Securities are reflective of private label senior/subordinate multifamily mortgage-backed securities. Accordingly, the Securities may not receive allocations in respect of unscheduled principal unless target credit enhancement and delinquency percentages have been maintained.

Capitalized terms used in this term sheet are defined when first used or in the "*GLOSSARY OF CERTAIN DEFINED TERMS*."



† Provides for (i) payment by Fannie Mae of Credit Premium Amounts, Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, if any, to Issuer and (ii) payment by Issuer of Credit Protection Amounts, if any, to Fannie Mae.

Credit Premium Amounts are transferred to Holders in respect of interest on the Securities; Distributable Reimbursement Amounts and Investment Liquidation Contributions are transferred to Holders in respect of principal of the Securities.



**GENERAL INFORMATION**

<b>Issuer</b>	Multifamily Connecticut Avenue Securities Trust 2024-01, a Delaware statutory trust
<b>Trustor, Administrator and Master Servicer</b>	Fannie Mae
<b>Title of Series</b>	Multifamily Connecticut Avenue Securities, Series 2024-01
<b>Offered Securities</b>	Class M-7 and Class M-10 Notes and Class B-1 Certificates
<b>Notes</b>	<p>Class M-7 and Class M-10 Notes, together with the RCR Notes for which they may be exchanged.</p> <p>The holders of the Notes are collectively referred to as the "Noteholders" and each, a "Noteholder."</p>
<b>Class B-1 Certificates</b>	<p>Class B-1 Certificates.</p> <p>The holders of the Class B-1 Certificates are collectively referred to as the "Class B-1 Certificateholders" and each, a "Class B-1 Certificateholder."</p>
<b>Securities</b>	<p>The Notes and the Class B-1 Certificates. The Noteholders and Class B-1 Certificateholders are collectively referred to as the "Securityholders."</p> <p>The Securities will receive principal payments and will be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the corresponding Reference Tranches.</p>
<b>Indenture</b>	The Notes will be issued pursuant to the Indenture, dated as of the Closing Date (the "Indenture"), among the Issuer, Computershare Trust Company, N.A., as Indenture Trustee, Exchange Administrator and Custodian, and Fannie Mae, as Administrator and Trustor.
<b>Trust Agreement</b>	The Class B-1 Certificates will be issued pursuant to the amended and restated trust agreement, dated as of the closing date (the "Trust Agreement"), among the Delaware Trustee, the Trustor, the Administrator, and Computershare Trust Company, N.A., as certificate registrar and certificate paying agent.
<b>Administration Agreement</b>	The Administrator will agree to perform certain obligations of the Issuer pursuant to the Administration Agreement, dated as of the Closing Date (the "Administration Agreement"), among the



Indenture Trustee, the Custodian, the Exchange Administrator, the Investment Agent, the Administrator and the Issuer

**Delaware Trustee**

U.S. Bank Trust National Association, not in its individual capacity but solely in its capacity as Delaware Trustee of the Issuer pursuant to the Trust Agreement. Fees, expenses and indemnities of the Delaware Trustee will be paid by the Administrator.

**Indenture Trustee**

Computershare Trust Company, N.A. Fees, expenses and indemnities of the Indenture Trustee will be paid by the Administrator.

**Exchange Administrator**

Computershare Trust Company, N.A. The Exchange Administrator for the RCR Notes and the Exchangeable Notes will, among other duties, administer all exchanges of RCR Notes for Exchangeable Notes and vice versa, which will include receiving written notices of requests for such exchanges from Securityholders, accepting the Securities to be exchanged, and giving notice to the Indenture Trustee of all such exchanges (unless the Exchange Administrator and the Indenture Trustee are the same entity, in which event no such written notice will be required).

**Custodian**

Computershare Trust Company, N.A. Fees, expenses and indemnities of the Custodian will be paid by the Administrator.

**Investment Agent**

Computershare Trust Company, N.A. or an affiliate thereof. Pursuant to an investment agency agreement among the Investment Agent, the Custodian, the Administrator and the Issuer (the "Investment Agency Agreement"), the Investment Agent will direct the Custodian to invest the funds in the Cash Collateral Account in Eligible Investments. The Investment Agency Agreement will set forth investment guidelines and will list specific Eligible Investments in which the Investment Agent is to invest such funds. Fees, expenses and indemnities of the Investment Agent will be paid by the Administrator.

**Lead Managers**

Nomura (Structuring Lead and Bookrunner) and Wells Fargo Securities (Co-Lead Manager)

**Co-Manager**

BofA Securities, Mizuho and Performance Trust

**Selling Group Member**

Academy Securities, Inc.

**Payment Date**

The 25th day of each calendar month (or, if not a business day, the following business day), commencing in August 2024. The

"Remittance Date" is the business day immediately preceding each Payment Date.

**Assets of the Issuer**

The Cash Collateral Account (including the investments held therein), the Securities Distribution Accounts, and the rights of the Issuer under the Credit Protection Agreement, the Securities Account Control Agreement, the Investment Agency Agreement and the Administration Agreement, all of which will be pledged to the Indenture Trustee for the benefit of Fannie Mae, as protected party under the Credit Protection Agreement, and the Holders.

**Cash Collateral Account**

An account to be established on the Closing Date in the name of the Issuer. The Cash Collateral Account will include one or more individual subaccounts relating to each Class of Offered Securities.

Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the subaccounts relating to the Class M-7 and Class M-10 Notes, in amounts corresponding to their respective initial Class Principal Balances (collectively, the "Notes Subaccounts"); and gross proceeds of the sale of the Class B-1 Certificates will be delivered to the Custodian for deposit in the subaccount relating to the Class B-1 Certificates (the "B-1 Subaccount"). The "Applicable Subaccount" for a Class of Offered Securities means the applicable Notes Subaccount or the B-1 Subaccount, as the context requires, and collectively they are referred to as the "Applicable Subaccounts."

The Custodian will (at the written direction of the Investment Agent, unless the Custodian and the Investment Agent are the same entity, in which event no such written direction will be required) (i) invest amounts held in the Applicable Subaccounts in Eligible Investments pursuant to the Investment Agency Agreement, (ii) liquidate Eligible Investments held in each Applicable Subaccount to pay Credit Protection Amounts due to Fannie Mae on any Remittance Date, if any, and (iii) to the extent available after payment of such Credit Protection Amounts, deposit the proceeds in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of principal due on the related Securities on the related Payment Date. Investment earnings on Eligible Investments held in the Applicable Subaccounts during the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest (provided, that any investment earnings in excess of the aggregate Interest Payment Amount for the applicable Classes of

Securities on such Payment Date will be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest on subsequent Payment Dates).

The rights of the Securityholders in the Cash Collateral Account will be subordinate to Fannie Mae's right to receive Credit Protection Amounts for so long as the Securities remain outstanding.

**Eligible Investments**

Each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality; (b) repurchase obligations involving any security described in (a) above and entered into with a depository institution or trust company (as principal) subject to supervision by federal or state banking authorities, provided that such institution has a short-term issuer rating of 'A-1+', 'P1', 'F1+' or equivalent from a nationally recognized statistical rating organization; or (c) U.S. government money market funds; provided, however, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of the Indenture; provided, that such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing. With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.

The offering memorandum will set out any additional requirements relating to Eligible Investments.

**Securities Account Control Agreement**

The Issuer, the Indenture Trustee, the Custodian and the Administrator will enter into a Securities Account Control Agreement under which the Custodian will hold all Eligible Investments in the Cash Collateral Account and will serve as securities intermediary for the Cash Collateral Account.

**Securities Distribution Accounts**

Two accounts to be established on the Closing Date in the name of the Indenture Trustee, one for the benefit of the Noteholders (the "Note Distribution Account") and the other for the benefit of the Class B-1 Certificateholders (the "B-1 Distribution Account").

The Note Distribution Account will include deposits of amounts due in respect of the Notes from time to time, consisting of (a)

investment income earned on Eligible Investments held in each Applicable Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Notes for each Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) due and payable Credit Premium Amounts, Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, if any, relating to the Notes.

The B-1 Distribution Account will include deposits of amounts payable in respect of the Class B-1 Certificates from time to time, consisting of (a) investment income earned on Eligible Investments held in the Applicable Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Class B-1 Certificates for each Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) due and payable Credit Premium Amounts, Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, if any, relating to the Class B-1 Certificates.

### **Credit Protection Agreement**

Simultaneously with the issuance of the Securities, Fannie Mae, the Issuer and the Indenture Trustee will enter into a Credit Protection Agreement.

The Credit Protection Agreement will provide that, on each Remittance Date:

- Fannie Mae will pay to the Issuer, by deposit into the applicable Securities Distribution Accounts or otherwise, in amounts payable in respect of the Notes and the Class B-1 Certificates, as applicable, (a) the Credit Premium Amount for such Remittance Date, plus (b) the Credit Protection Reimbursement Amount, if any, for such Remittance Date (with the Distributable Reimbursement Amount to be deposited in the applicable Securities Distribution Accounts and the remaining amount to be deposited in each Applicable Subaccount), plus (c) an amount equal to the excess, if any, of (i) the principal amount (book value) of Eligible Investments liquidated in respect of such Remittance Date over (ii) the liquidation proceeds of such Eligible Investments available to be paid to the Securities (such amount, the "Investment Liquidation Contribution"); and
- the Issuer will pay to Fannie Mae the Credit Protection Amount, if any, for such Remittance Date.

The Credit Protection Agreement will consist collectively of the following, each dated the Closing Date, between Fannie Mae and the Issuer:

- the Multicurrency – Cross Border Master Agreement (1992) published by the International Swaps and Derivatives Association and schedule thereto;
- the confirmation thereto in the amount of the aggregate Class Notional Amount of the Class M-7 and Class M-10 Reference Tranches; and
- the confirmation thereto in the amount of the aggregate Class Notional Amount of the Class B-1 Reference Tranche.

The Credit Protection Agreement is subject to termination following the occurrence of certain events described below. The "CPA Early Termination Date" is a Payment Date that is designated as an early termination date following the occurrence of such an event or following any termination of the Credit Protection Agreement. The designation of a CPA Early Termination Date by Fannie Mae as a result of a CPA Trigger Event will result in the payment in full of the Securities on such CPA Early Termination Date (the "CPA Redemption Date"), except as described under "Post-Redemption Credit Event Reference Obligations" below.

The CPA Early Termination Date will be the Payment Date following the earliest to occur of the following events (each, a "CPA Early Termination Event"):

- the occurrence of the Maturity Date;
- the occurrence of a Redemption Date;
- acceleration of the maturity of the Securities under the Indenture;
- the occurrence of a Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;
- the occurrence of a Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof;

- a final SEC determination that the Issuer must register as an investment company under the Investment Company Act; or
- a failure of Fannie Mae to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following receipt of written notice of such failure.

Additionally, Fannie Mae may in its sole discretion designate as the CPA Early Termination Date the Payment Date following the occurrence of any of the following events (each, a "CPA Trigger Event"):

- accounting, insurance or regulatory changes after the Closing Date that, in Fannie Mae's reasonable determination, have a material adverse effect on Fannie Mae;
- legal, regulatory or accounting requirements or guidelines that, in Fannie Mae's reasonable determination, materially affect the financial position, accounting treatment or intended benefit of or to Fannie Mae;
- a requirement, in Fannie Mae's reasonable determination after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Fannie Mae or any other transaction party must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction;
- material impairment of the Fannie Mae's rights under the Credit Protection Agreement due to the amendment or modification of any transaction document; or
- failure of the Issuer (i) to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following receipt of written notice of such failure or (ii) otherwise to perform in any material respect any other covenant or agreement under the Credit Protection Agreement, which failure continues unremedied for 60 days following receipt of written notice of such failure.

In the event of an early termination of the CPA as a result of a CPA Trigger Event, (i) all then-outstanding Reference Obligations will be subject to Reference Pool Removals on the CPA Early Termination Date and (ii) except as described under "Post-Redemption Credit Event Reference

Obligations" below, all Securities will be paid in full on such date.

<b>Credit Premium Amount</b>	For any Remittance Date, the excess of (a) the aggregate Interest Payment Amount for the related Payment Date over (b) the investment earnings on Eligible Investments in the Cash Collateral Account during the related Investment Accrual Period.
<b>Credit Protection Amount</b>	For any Remittance Date, the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Securities on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).
<b>Credit Protection Reimbursement Amount</b>	<p>For any Remittance Date, an amount equal to the Tranche Write-up Amount, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Securities for the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).</p> <p>The "Distributable Reimbursement Amount" for any Remittance Date is the Subordinate Percentage of the Credit Protection Reimbursement Amount for such date. Fannie Mae will deposit the Distributable Reimbursement Amount if any, for a Remittance Date in the applicable Securities Distribution Accounts for payment to the applicable Securityholders in respect of principal on the related Payment Date.</p>
<b>Cut-off Date</b>	For this term sheet and for the offering memorandum, July 1, 2024.
<b>Closing Date</b>	On or about July 25, 2024.
<b>Security Accrual Period</b>	With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. Interest will be calculated based on the actual number of days in a Security Accrual Period and a 360-day year.
<b>Investment Accrual Period</b>	With respect to a Payment Date, the calendar month immediately preceding the month of such Payment Date.
<b>Class Coupon</b>	The Class Coupon on each Class of Securities for any Security Accrual Period will be equal to the floating per annum rate specified for such class as set forth in the final offering memorandum (or, in the case of certain Classes of RCR Notes, the interest entitlements described in Schedule I hereto). As of the

Closing Date, the Class Coupon of each floating rate Class of Securities is determined by reference to SOFR. The use of SOFR as the benchmark rate for the Class Coupons is subject to change in the future, as described more fully in the final offering memorandum.

**Benchmark**

With respect to any Securities Accrual Period, each floating rate Class of Securities will bear interest at an interest rate based on 30-day Average SOFR.

If Fannie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of 30-day Average SOFR on any date, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the floating rate Securities in respect of the determination on such date and all subsequent dates. The terms set forth in Appendix A to this term sheet describe how a Benchmark Replacement will be determined by Fannie Mae. Any such determination, decision or election will become effective without the consent of any other party. No other transaction party (including without limitation the Indenture Trustee, the Exchange Administrator, the Custodian and the Delaware Trustee) will have any obligation or liability with respect to the determination of 30-day Average SOFR or any Benchmark Transition Event, Benchmark Replacement or Benchmark Replacement Adjustment.

Capitalized terms used and not defined in the two preceding paragraphs are defined in Appendix A to this term sheet.

**Legal Status**

The Securities will be secured obligations of the Issuer. The RCR Notes represent interests in the related Exchangeable Notes. **The United States does not guarantee the Securities or any interest or return of discount on the Securities. The Securities are not debts or obligations of Fannie Mae, the United States or any agency or instrumentality of the United States.**

**RCR Notes**

The Related Combinable and Recombinable Securities, or "RCR Notes" are set forth on Schedule I hereto. Holders of Exchangeable Notes may exchange all or part of those Securities for proportionate interests in the related RCR Notes, and vice versa, at any time on or after the earlier of (i) the tenth business day following the Closing Date or (ii) the first business day following the first Payment Date; *provided*, that no such exchange will occur on any Payment Date or Record Date. Schedule I attached hereto sets forth the available combinations



(the "Combinations") and characteristics of the RCR Notes. For the avoidance of doubt, an investor that would otherwise become a Holder of a Class of Exchangeable Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third business day prior to the Closing Date, any permissible combination of proportionate interests in related RCR Notes or Exchangeable Notes for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived. RCR Notes that are held by Holders will receive interest payments that are allocable to the related Exchangeable Notes, calculated at the applicable class coupon rate, and all principal amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable to the related RCR Notes entitled to principal. In addition, Tranche Write-down Amounts that are allocable to Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Further, Tranche Write-up Amounts that are allocable to Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes.

Certain of the RCR Notes set forth on Schedule I hereto are interest only RCR Notes (the "Interest Only RCR Notes"). The Interest Only RCR Notes are not entitled to receive payments of principal. Each Class of Interest Only RCR Notes has a "Class Notional Amount" as of any Payment Date equal to the specified percentage of the outstanding Class Principal Balance of the applicable Class of Exchangeable Notes.

**Reference Tranches**

The "Reference Tranches" are:

Class A-H Reference Tranche;  
Class M-7 Reference Tranche;  
Class M-7-H Reference Tranche;  
Class M-10 Reference Tranche;  
Class M-10-H Reference Tranche;  
Class B-1 Reference Tranche;  
Class B-1-H Reference Tranche; and  
Class B-2-H Reference Tranche.

The Reference Tranches are described solely for the purpose of calculating principal payments required to be made on the Securities by the Issuer, any reductions or increases of principal on the Securities as a result of Credit Events on the Reference

Obligations and any reductions in the interest or principal entitlements of the Securities as a result of Modification Events on the Reference Obligations. Only the Class M-7 Reference Tranche, Class M-10 Reference Tranche and Class B-1 Reference Tranche will have corresponding Classes of Securities on the Closing Date.

**Senior Reference Tranche**

The Class A-H Reference Tranche (the "Senior Reference Tranche").

**Mezzanine Reference Tranches**

The "Mezzanine Reference Tranches" are:

Class M-7 Reference Tranche;  
Class M-7-H Reference Tranche;  
Class M-10 Reference Tranche; and  
Class M-10-H Reference Tranche.

**Subordinate Reference Tranches**

The Mezzanine Reference Tranches, the Class B-1 Reference Tranche, the Class B-1-H Reference Tranche and the Class B-2-H Reference Tranche (collectively, the "Subordinate Reference Tranches").

**Class Notional Amount of Reference Tranches**

As of any Payment Date and with respect to each Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Reference Tranche,

- minus the aggregate amount of Senior Reduction Amounts and Subordinate Reduction Amounts allocated to such Reference Tranche on such Payment Date and all prior Payment Dates,
- minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates,
- plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates, and
- plus, in the case of the Class A-H Reference Tranche, any amount allocated to increase the Class Notional Amount of such Reference Tranche as described in "Structural Features – Unscheduled Principal."

For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

**Settlement**

The Securities will settle with no accrued interest.

**Form of Offering**

Exempt from registration with the SEC under the Securities Act. The Securities are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) in the United States.

**Reporting Period**

For any Payment Date, the period from and including the second calendar day of the calendar month preceding the month of such Payment Date to and including the first calendar day of the month of such Payment Date. The delinquency status of each Reference Obligation will be determined as of the close of business on the first day of the related Reporting Period.

**Termination Date**

The Securities will no longer be outstanding upon the earliest of the following (the "Termination Date"):

- (1) the Maturity Date;
- (2) the Redemption Date; and
- (3) the Payment Date on which the aggregate initial Class Principal Balance (after giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Securities on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities plus related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee have otherwise been paid in full.

**Maturity Date**

The Issuer will be obligated to retire the Securities by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in July 2054 (the "Maturity Date").

The Securities will be retired prior to the Maturity Date on the earlier to occur of (a) the Redemption Date, if any, and (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Securities is otherwise reduced to zero.

If on such date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such

RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

**Redemption Date**

The "Redemption Date" is the date, whether the Optional Redemption Date, CPA Redemption Date or the Post-Redemption Final Distribution Date, on which the Securities are finally retired pursuant to the Early Redemption Option or a CPA Trigger Event, as applicable.

If on the Redemption Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes.

**Early Redemption Option**

Fannie Mae, as holder of the certificate evidencing ownership of the Issuer, may elect to direct the Issuer to exercise a redemption of the Securities on the Payment Date occurring in July of any year commencing with the Payment Date in July 2031 (such right, the "Early Redemption Option;" any such Payment Date on which the Early Redemption Option is exercised, the "Optional Redemption Date").

In the event the Early Redemption Option is exercised, each then-outstanding Reference Obligation will be subject to a Reference Pool Removal on the Optional Redemption Date and, except as described under "Post-Redemption Credit Event Reference Obligations" below, all Securities will be paid in full on such date.

**CPA Trigger Event**

As described in "The Credit Protection Agreement" above, the designation of a CPA Early Termination Date by Fannie Mae as a result of a CPA Trigger Event will result in the payment in full of the Securities on the resulting CPA Redemption Date, except as described under "Post-Redemption Credit Event Reference Obligations" below.

**Post-Redemption Credit Event Reference Obligations**

If the Allocable Portion of the aggregate unpaid principal balance of the Credit Event Reference Obligations for which Net Liquidation Proceeds have not yet been finally determined as of the Optional Redemption Date or CPA Redemption Date, as applicable (collectively, the "Post-Redemption Credit Event Reference Obligations"), is less than or equal to the Class Notional Amount of the B-2-H Reference Tranche as of such date, the Securities will be retired on such date; otherwise, the Securities will remain outstanding until the "Post-Redemption Final Distribution Date," which will be the earliest to occur of (x) the Payment Date immediately following the date on which the

related Net Liquidation Proceeds have been finally determined for all Post-Redemption Credit Event Reference Obligations, (y) the Payment Date immediately following the date on which the Allocable Portion of the aggregate unpaid principal balance of the Post-Redemption Credit Event Reference Obligations is less than the Class Notional Amount of the Class B-2-H Reference Tranche as of such date; and (z) the Payment Date occurring in the month that is eighteen months following the Optional Redemption Date or CPA Redemption Date, as applicable. On the Post-Redemption Final Distribution Date, if any, Fannie Mae will allocate payments on the Securities based on the Projected Recovery Amount.

<b>Expected Credit Enhancement</b>	<b>Securities/Tranches</b>	<b>Tranche Size</b>	<b>Approximate Initial Credit Support</b>
	Class A-H	94.800%	5.200%
	Class M-7 and Class M-7-H	1.700%	3.500%
	Class M-10 and Class M-10-H	2.200%	1.300%
	Class B-1 and Class B-1-H	0.650%	0.650%
	Class B-2-H	0.650%	0.000%

The Subordinate Reference Tranches are subordinate to, and provide credit enhancement for, the Senior Reference Tranche and for each Class of more senior Subordinate Reference Tranches.

**Fannie Mae Retention of Minimum 5% of Underlying Credit Risk** Fannie Mae will retain at least 5% of the underlying credit risk corresponding to a vertical slice of each of the Reference Tranches. Moreover, Fannie Mae will retain 100% of the underlying credit risk corresponding to the Class B-2-H Reference Tranche.

**Securities Acquired by Fannie Mae** Fannie Mae may from time to time acquire any of the Securities at any price at closing, in the open market or otherwise.

***STRUCTURAL FEATURES***

**Scheduled Principal** With respect to each Payment Date, the sum of the Allocable Portion of all monthly scheduled payments of principal due with respect to the related Reporting Period on the Reference Obligations (other than balloon payments due at maturity).



**Unscheduled Principal**

With respect to each Payment Date, the Allocable Portion of:

- (a) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, *plus*
- (b) all principal payments in respect of balloon payments due at maturity on the Reference Obligations collected during the related Reporting Period, *plus*
- (c) the aggregate unpaid principal balance of all Reference Obligations that became subject to Reference Pool Removals during the related Reporting Period (excluding (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections), *plus*
- (d) decreases in the unpaid principal balance of all Reference Obligations as the result of loan modification or data corrections, *plus*
- (e) permanent reductions in Fannie Mae's loss exposure with respect to any Reference Obligations as a result of increases in the loss exposure of the related lenders, *minus*
- (f) increases in the unpaid principal balances of all Reference Obligations as the result of loan modifications, reinstatements due to error, or data corrections.

In the event that (f) above exceeds the sum of (a) through (e), the Unscheduled Principal for such Payment Date will be zero, and the Class A-H Notional Amount will be increased by the amount of such excess.

**Excess Credit Event Amount**

With respect to each Payment Date, the excess, if any, of the Credit Event Amount for such Payment Date over the Tranche Write-down Amount for such Payment Date.

**Senior Reduction Amount**

An amount determined with respect to each Payment Date as set forth below.

- (A) If the Delinquency Test and the Minimum Credit Enhancement Test are both satisfied for such Payment Date, the sum of:
  - (i) the Senior Percentage of the Scheduled Principal for such Payment Date;
  - (ii) the Senior Percentage of the Unscheduled Principal for such Payment Date;
  - (iii) the Senior Percentage of the Excess Credit Event Amount for such Payment Date; and

- (iv) the Senior Percentage of the Tranche Write-up Amount for such Payment Date.
- (B) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is not satisfied for such Payment Date, the sum of:
- (i) the Senior Percentage of the Scheduled Principal for such Payment Date;
  - (ii) 100% of the Unscheduled Principal for such Payment Date;
  - (iii) 100% of the Excess Credit Event Amount for such Payment Date; and
  - (iv) 100% of the Tranche Write-up Amount for such Payment Date.
- (C) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is satisfied for such Payment Date, the sum of:
- (i) the Senior Percentage of the Scheduled Principal for such Payment Date;
  - (ii) 100% of the Unscheduled Principal for such Payment Date, up to the Test Cure Amount for such Payment Date;
  - (iii) the Interim Senior Percentage of the Excess Unscheduled Principal for such Payment Date;
  - (iv) the Interim Senior Percentage of the Excess Credit Event Amount for such Payment Date; and
  - (v) the Interim Senior Percentage of the Tranche Write-up Amount for such Payment Date.

The "Senior Percentage" for a Payment Date is the percentage equivalent to a fraction, the numerator of which is the Class Notional Amount of the Senior Reference Tranche immediately prior to such Payment Date and the denominator of which is the Allocable Portion of the aggregate unpaid principal balance of the Reference Obligations at the end of the previous Reporting Period.

The "Test Cure Condition" is a condition that is satisfied for any Payment Date if (i) the *sum of* (x) the Senior Percentage of Scheduled Principal for such Payment Date *plus* (y) 100% of the Unscheduled Principal for such Payment Date is greater than the

Test Cure Amount for such Payment Date and (ii) the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date is greater than the Test Cure Amount for such Payment Date.

The "Test Cure Amount" means, for any Payment Date with respect to which the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied, the amount, if any, by which the Class Notional Amount of the Senior Reference Tranche would need to be reduced to cause both the Delinquency Test and the Minimum Credit Enhancement Test to be satisfied for such Payment Date.

The "Interim Senior Percentage" for any Payment Date is the percentage equivalent to a fraction, the numerator of which is (x) the Class Notional Amount of the Senior Reference Tranche immediately prior to such Payment *minus* (y) the *sum* of (i) the Senior Percentage of the Scheduled Principal for such Payment Date *plus* (ii) the Test Cure Amount for such Payment Date, and the denominator of which is (x) the Allocable Portion of the aggregate unpaid principal balance of the Reference Obligations at the end of the previous Reporting Period *minus* (y) the *sum* of (i) the Senior Percentage of the Scheduled Principal for such Payment Date *plus* (ii) the Test Cure Amount for such Payment Date.

The "Excess Unscheduled Principal" for any Payment Date is the *excess*, if any, of the Unscheduled Principal for such Payment Date *over* the Test Cure Amount for such Payment Date.

**Subordinate Reduction Amount**

With respect to each Payment Date, the sum of the Scheduled Principal, Unscheduled Principal, Excess Credit Event Amount and Tranche Write-up Amount for such Payment Date, less the Senior Reduction Amount.

**Allocation of Senior Reduction Amount**

On each Payment Date prior to the Termination Date, the Senior Reduction Amount will be allocated to the Senior Reference Tranche until its Class Notional Amount is reduced to zero, and then to the Subordinate Reference Tranches, in order of seniority, per "*Allocation of Subordinate Reduction Amount*."

Because the Class M-7 and Class M-10 Notes and Class B-1 Certificates correspond to the Class M-7, Class M-10 and Class B-1 Reference Tranches, respectively, any portion of the Senior Reduction Amount that is allocated to the Class M-7, Class M-10 or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-7 or Class



M-10 Notes or Class B-1 Certificates, as applicable. Such reductions in the Class Principal Balance of the Class M-7 or Class M-10 Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

**Allocation of Subordinate Reduction Amount**

On each Payment Date prior to the Termination Date, the Subordinate Reduction Amount will be allocated to the Subordinate Reference Tranches:

- (i) *first*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class M-7 and Class M-7-H Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (ii) *second*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class M-10 and Class M-10-H Reference Tranches until their Class Notional Amounts have been reduced to zero;
- (iii) *third*, concurrently, on a pro rata basis based on their Class Notional Amounts, to the Class B-1 and Class B-1-H Reference Tranches until their Class Notional Amounts have been reduced to zero; and
- (iv) *fourth*, to the Class B-2-H Reference Tranche until its Class Notional Amount has been reduced to zero.

Any Subordinate Reduction Amount remaining after the allocation in the immediately preceding sentence will be allocated to reduce the Class Notional Amount of the Class A-H Reference Tranche.

Because the Class M-7 and Class M-10 Notes and Class B-1 Certificates correspond to the Class M-7, Class M-10 and Class B-1 Reference Tranches, respectively, any portion of the Subordinate Reduction Amount that is allocated to the Class M-7, Class M-10 or Class B-1 Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the Class M-7 or Class M-10 Notes or Class B-1 Certificates, as applicable. The Class B-2-H Reference Tranche will not have corresponding Securities.

If any RCR Notes are held by Holders, any Subordinate Reduction Amount that is allocable in the *first* or *second* priority above on any Payment Date to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class

Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

### ***Loss Allocation Framework***

#### **General**

Upon the occurrence of Modification Events affecting the Reference Obligations and to the extent that losses are realized with respect thereto, the interest entitlements of the Securities will be subject to reduction and the Class Principal Balances thereof will be subject to write-downs as further described under "*Allocation of Modification Loss Amounts*" below. Any such reductions or write-downs will be applied first to the most subordinate Class of Securities with an outstanding Class Principal Balance (once the Class Notional Amount of the Class B-2-H Reference Tranche has been reduced to zero).

Upon the occurrence of Credit Events affecting the Reference Obligations and to the extent that losses are realized with respect thereto, the Class Principal Balances of the Securities will be subject to write-downs as further described under "*Allocation of Tranche Write-down Amounts*" below. Any such reductions or write-downs will be allocated first to the most subordinate Class of Securities with an outstanding Class Principal Balance (once the Class Notional Amount of the Class B-2-H Reference Tranche has been reduced to zero).

#### **Modifications**

Reference Obligations that undergo a temporary or permanent modification will not be removed from the Reference Pool unless they otherwise meet the criteria for Reference Pool Removal.

#### **Modification Event**

With respect to any Reference Obligation, certain mortgage rate modifications or principal balance reductions on account of principal forgiveness relating to such Reference Obligation; it being understood that in the absence of such mortgage rate modifications or principal balance reductions on account of principal forgiveness, a forbearance or a term extension with respect to a Reference Obligation will not constitute a Modification Event. Moreover, a mortgage rate modification that includes certain mitigating features such as a "hope note" or that results in an increased mortgage rate with respect to any Reference Obligation (after giving effect to all scheduled mortgage rate modifications thereon) will not constitute a "Modification Event."



**Modification Loss Amount**

With respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the *sum* of

- (i) the *excess*, if any, of the Original Accrual Rate *multiplied* by the unpaid principal balance of such Reference Obligation, *over* the Current Accrual Rate, *multiplied* by the interest bearing unpaid principal balance of such Reference Obligation, *multiplied* by the applicable Reference Obligation Payment Allocation Factor, in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation; *plus*
- (ii) the amount of any principal balance reduction on the Reference Obligation on account of principal forgiveness, *multiplied* by the applicable Reference Obligation Payment Allocation Factor.

**Allocation of Modification Loss Amounts**

On each Payment Date on or prior to the Termination Date, the Preliminary Principal Loss Amount, Preliminary Tranche Write-down Amount, Preliminary Tranche Write-up Amount and Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Loss Amount.

On each Payment Date on or prior to the Termination Date, any Modification Loss Amount for such Payment Date will be allocated in the following order of priority:

*first*, to the Class B-2-H Reference Tranche, until the amount allocated to the Class B-2-H Reference Tranche is equal to the Class B-2-H Reference Tranche Interest Accrual Amount;

*second*, to the Class B-2-H Reference Tranche, until the amount allocated to the Class B-2-H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-2-H Reference Tranche for such Payment Date;

*third*, to the Class B-1 and Class B-1-H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1 Reference Tranche is equal to the Class B-1 Certificates Interest Accrual Amount;

*fourth*, to the Class B-1 and Class B-1-H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1 and Class B-1-H Reference Tranches is equal to the

aggregate of the Preliminary Class Notional Amounts of the Class B-1 and Class B-1-H Reference Tranches for such Payment Date;

*fifth*, to the Class M-10 and Class M-10-H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-10 Reference Tranche is equal to the Class M-10 Notes Interest Accrual Amount;

*sixth*, to the Class M-10 and Class M-10-H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-10 and Class M-10-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-10 and Class M-10-H Reference Tranches for such Payment Date;

*seventh*, to the Class M-7 and Class M-7-H Reference Tranches, pro rata, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-7 Reference Tranche is equal to the Class M-7 Notes Interest Accrual Amount; and

*eighth*, to the Class M-7 and Class M-7-H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-7 and Class M-7-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-7 and Class M-7-H Reference Tranches for such Payment Date.

Any amounts allocated to the Class B-1, Class M-10 or Class M-7 Reference Tranches in the *third*, *fifth* or *seventh* priority above will result in a corresponding reduction of the Interest Payment Amount of the Class B-1 Certificates or Class M-10 or Class M-7 Notes, as applicable (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). The Class B-2-H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Subordinate Reference Tranches, and any amounts allocated to the Class B-2-H Reference Tranche in the *first* priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Securities.

Any amounts allocated to the Class B-2-H, Class B-1, Class M-10 or Class M-7 Reference Tranches in the *second*, *fourth*, *sixth* or

*eight* priority above will be included in the calculation of the Principal Loss Amount.

If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *fifth* or *seventh* priorities above on any Payment Date to the related Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable RCR Notes in accordance with the exchange proportions applicable to the related Combination.

**Principal Loss Amount**

With respect to any Payment Date, the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period;
- (b) the aggregate of the *product* of (x) any court-approved principal reductions ("Cramdowns") on the Reference Obligations in the related Reporting Period, *multiplied* by (y) the applicable Reference Obligation Payment Allocation Factors;
- (c) the aggregate amount of Municipal Conversion Losses on the Reference Obligations in the related Reporting Period;
- (d) subsequent losses on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined; and
- (e) amounts included in the *second, fourth, sixth* and *eight* priorities under "*Allocation of Modification Loss Amount*" above.

**Principal Recovery Amount**

With respect to any Payment Date, the sum of:

- (a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;
- (b) subsequent recoveries on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined;

- (c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period; and
- (d) the Projected Recovery Amount on the Termination Date.

**Credit Event**

With respect to any Payment Date on or before the Termination Date and any Reference Obligation, the first to occur of any of the following events during the related Reporting Period, as reported by the servicer to Fannie Mae, if applicable: (i) a short sale is settled, (ii) the related mortgaged property is sold to a third party during the foreclosure process, (iii) an REO disposition occurs, (iv) a mortgage note sale is executed on a loan that is at least 120 days delinquent when offered for sale, or (v) the related mortgage note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event.

**Credit Event Reference Obligation**

With respect to each Payment Date, any Reference Obligation in the Reference Pool for which a Credit Event has occurred and is reported during the related Reporting Period.

**Tranche Write-down Amount**

With respect to each Payment Date, the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.

With respect to each Payment Date, the Class Notional Amount of the Senior Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

**Tranche Write-up Amount**

With respect to each Payment Date, the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

**Allocation of Tranche Write-down Amounts**

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount, any Tranche Write-down Amount for such Payment Date will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

*first*, to the Class B-2-H Reference Tranche,  
*second*, to the Class B-1 and Class B-1-H Reference Tranches, pro rata, based on their Class Notional Amounts,

*third*, to the Class M-10 and Class M-10-H Reference Tranches, pro rata, based on their Class Notional Amounts,

*fourth*, to the Class M-7 and Class M-7-H Reference Tranches, pro rata, based on their Class Notional Amounts, and

*fifth*, to the Class A-H Reference Tranche.

Because the Securities correspond to the related Reference Tranches, any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the related Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). The Class B-2-H Reference Tranche will not have corresponding Securities.

#### **Allocation of Tranche Write-up Amounts**

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount and Tranche Write-down Amounts, any Tranche Write-up Amount for such Payment Date will be allocated to increase the Class Notional Amount of each Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amount so allocated is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche on or prior to such Payment Date:

*first*, to the Class A-H Reference Tranche,

*second*, to the Class M-7 and Class M-7-H Reference Tranches, pro rata, based on their Class Notional Amounts,

*third*, to the Class M-10 and Class M-10-H Reference Tranches, pro rata, based on their Class Notional Amounts,

*fourth*, to the Class B-1 and Class B-1-H Reference Tranches, pro rata, based on their Class Notional Amounts, and

*fifth*, to the Class B-2-H Reference Tranche;

For the avoidance of doubt, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche even if the Class Notional Amount of such Reference Tranche has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Class is equal to the cumulative Tranche Write-down Amount previously allocated to such Class; any such Tranche Write-up Amount being applied in priorities *second*, *third* or *fourth* above will be applied to the related Reference Tranches pro rata based on the ratio between their respective Class Notional Amounts as of the Closing Date). To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the priority set forth above, such excess will be allocated to increase the Class Notional Amount of the Class B-2-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Because the Securities correspond to the related Reference Tranches, any Tranche Write-up Amounts allocated to a Reference Tranche will result in a corresponding increase in the Class Principal Balance of the related Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes. The Class B-2-H Reference Tranche will not have corresponding Securities.

### ***Credit Event Reversals and Reference Pool Removals***

#### **Reversed Credit Event Reference Obligation**

With respect to any Payment Date, a Reference Obligation that was formerly in the Reference Pool and that became a Credit Event Reference Obligation in a prior Reporting Period and (i) that is repurchased by the lender or with respect to which the lender enters into a full indemnification of Fannie Mae, (ii) with respect to which the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership and a successor approved by Fannie Mae has not assumed such responsibilities or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase, (iii) with respect to which a violation of certain specified Eligibility Criteria is discovered as a result of a data correction or (iv) on the Post-



Redemption Final Distribution Date, if any, is a Post-Redemption Credit Event Reference Obligation for which Net Liquidation Proceeds have not yet been finally determined or cannot reasonably be determined by Fannie Mae on such date.

**Reference Pool  
Removals**

A Reference Obligation will be removed (a "Reference Pool Removal") from the Reference Pool upon the occurrence of any of the following:

- (1) the Reference Obligation becomes a Credit Event Reference Obligation;
- (2) the Reference Obligation is paid in full;
- (3) the lender repurchases the Reference Obligation or enters into a full indemnification agreement;
- (4) Fannie Mae elects to sell (a) a delinquent Reference Obligation that is less than 120 days delinquent at the time it is offered for sale or (b) a Reference Obligation that previously had been seriously delinquent and is current at the time it is offered for sale;
- (5) the discovery of any of certain specified violations of the Eligibility Criteria for such Reference Obligation as a result of data correction;
- (6) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase;
- (7) the exercise by Fannie Mae of the Early Redemption Option; or
- (8) the outstanding principal balance of the Reference Obligation is otherwise reduced to zero.

A Reference Obligation will be removed from the Reference Pool or will become a Reversed Credit Event Reference Obligation if a loan data change occurs that causes the Reference Obligation to no longer meet one or more of the criteria set forth in clauses (a), (e), (f), (g) and (h) of the definition of Eligibility Criteria.



***MORTGAGE LOANS IN REFERENCE POOL***

**Reference Obligations**

The Reference Pool consists of mortgage loans acquired by Fannie Mae between January 2023 and December 2023 that meet the Eligibility Criteria, as defined below. The Reference Pool summary attached to this term sheet provides additional details about the Reference Obligations in the Reference Pool.

**Reference Pool Eligibility Criteria**

Each mortgage loan in the Reference Pool must satisfy the following criteria (the "Eligibility Criteria"):

- (a) is a fixed-rate Mortgage Loan secured by a multifamily mortgaged property, with an original term of 60 to 120 months;
- (b) was acquired by Fannie Mae between January 2023 and December 2023;
- (c) had an original principal balance greater than \$35,000,000 at its origination;
- (d) has not been 30 or more days delinquent from the date of acquisition to July 1, 2024;
- (e) was not originated as part of a credit facility (or other product that allows for the addition and removal of mortgaged properties following origination) extended by a DUS lender to one or more affiliated borrowers pursuant to an agreement between the borrowers, the DUS lender and Fannie Mae permitting borrowers to finance multiple multifamily mortgaged properties and to release, add and substitute mortgaged properties securing the facility, under specified circumstances and subject to compliance with facility level credit requirements;
- (f) has an underwritten debt service coverage ratio that is greater than or equal to (x) 1.25x (or, in the case of a multifamily affordable housing loan, greater than or equal to 1.15x); and
- (g) has an underwritten loan-to-value ratio that is less than or equal to (x) 80% (or, in the case of a multifamily affordable housing loan, less than or equal to 90%).

**Loan Acquisition Practices**

All of the Reference Obligations were acquired from and serviced by loan sellers and servicers who are approved by Fannie Mae to conduct business with Fannie Mae. Fannie Mae relies on loan sellers to comply with Fannie Mae's standards and make underwriting decisions that result in investment quality loans. See "*Delegated Underwriting and Servicing Model*" below. To protect Fannie Mae from acquiring loans that do not meet Fannie

Mae's prescribed underwriting standards, loan sellers are required to make representations and warranties as to certain facts and circumstances concerning the loan sellers themselves and the mortgage loans they are selling. Representations and warranties required by Fannie Mae are described in the Mortgage Selling and Servicing Contract (for loans delivered prior to May 2019) or the Mortgage Selling and Servicing Agreement (for loans delivered commencing in May 2019) and the Multifamily Selling and Servicing Guide (all such agreements, the "Guide") and other contracts Fannie Mae enters into with individual lenders that obligate such lenders to abide by the terms of the Guide, including the representations and warranties contained in them, (collectively, the "Lender Contract"). Violation of any representation and warranty is a breach of the Lender Contract, entitling Fannie Mae to pursue certain remedies.

### **Delegated Underwriting and Servicing Model**

Lenders generally are pre-approved and given authority to underwrite and service loans on Fannie Mae's behalf that meet Fannie Mae's standards, resulting in investment quality loans. Fannie Mae's Multifamily business is based on three key principles:

1. Delegation – lenders have delegated authority to underwrite and service mortgage loans and share in the risk of loss in exchange for this delegation, thereby aligning interests.
2. Underwriting – lenders underwrite to Fannie Mae's standards, including generally basing mortgage loan amounts on actual rather than projected income. In limited circumstances, projected income may be used to underwrite mortgage loans on newly built or substantially rehabilitated properties. Borrowers also generally have significant equity in financed projects at the time of mortgage loan origination and for many mortgage loans, a guaranty of non-recourse carve-outs is obtained from a sponsor entity.
3. Loss Sharing – DUS lenders and most specialty lenders share in any credit losses, aligning their interests with Fannie Mae's desire to minimize mortgage loan losses.

To protect Fannie Mae from acquiring loans that do not meet prescribed underwriting standards and other requirements, lenders are required to make representations and warranties as to certain facts and circumstances concerning the lenders themselves and the mortgage loans they are selling. The required representations and warranties required are described in the Guide, which is available at [www.fanniemae.com](http://www.fanniemae.com). Violation of any representation or warranty is a breach of the Lender Contract, which may entitle

Fannie Mae to pursue certain remedies, including changes to the lender's loss share obligation, indemnification and, in rare instances, repurchase, as further described under "Fannie Mae's QC Process," below.

## Loss Sharing

Lender loss sharing aligns the interests of Fannie Mae and lenders with respect to losses incurred and provides significant financial incentives for a lender to adhere to Fannie Mae requirements and follow best practices when underwriting and servicing mortgage loans for Fannie Mae. The lender makes two elections when it first enters into a mortgage sale and servicing agreement with Fannie Mae: the method of loss sharing and the valuation date as of which loss will be determined (either as of foreclosure or as of property disposition). A lender's election of loss sharing method will generally apply to all mortgage loans that it delivers; but the lender may change its valuation date election once every three years. Although a lender may request a change of loss sharing method at any time, such changes have historically been rare and usually the result of a change in control at the lender.

*Pari Passu Loss Sharing:* The lender bears 33.333% of losses, costs and/or expenses based on the unpaid principal balance of the mortgage loan at the applicable asset valuation date and Fannie Mae bears any remaining losses, costs and/or expenses related to resolving the mortgage loan.

*Standard DUS Loss Sharing:* Losses generally are allocated as follows: (i) the lender bears all losses generally up to the first 5% of the then-outstanding unpaid principal balance of the mortgage loan; (ii) the lender bears 25% of any losses on the next 20% of the then-outstanding principal balance of the mortgage loan and Fannie Mae bears the other 75%; (iii) the lender bears 10% of any losses on the remaining then-outstanding balance of the mortgage loan and Fannie Mae bears the other 90%, provided, however, that the lender's maximum loss obligation is capped at 20% of the original unpaid principal balance of the mortgage loan. The percentage ranges of losses borne by lenders under standard DUS loss sharing may be higher than the percentages indicated in the preceding sentences depending on the pricing and risk ratings Fannie Mae assigns to the mortgage loan at loan commitment.

*Modified Loss Sharing:* Fannie Mae manages its counterparty risk by limiting the size of transactions for which a lender can accept full loss sharing (e.g., 33.333% for a lender that has elected pari passu loss sharing). If Fannie Mae determines to reduce its lender counterparty risk on a given loan, Fannie Mae will reduce the percentage of full loss sharing on that loan to 75%, 50% or a

minimum of 25% of full loss sharing. This modified loss sharing percentage is determined prior to Fannie Mae's commitment to the loan. The percentage is also used to calculate the final loss to the lender (e.g., if the modified loss sharing percentage is 75%, pari passu loss sharing would be reduced to 75% of 33.333%). When a lender's loss sharing obligation is reduced on a loan, the lender generally is required to pay Fannie Mae a higher guarantee fee to compensate for the reduced loss sharing.

Either loss sharing method may be modified if Fannie Mae determines to reduce its lender counterparty risk on a given loan.

The offering memorandum will include additional information about the loss sharing methods.

To the extent a lender changes its loss sharing method while Securities relating to the Reference Obligations remain outstanding, the Securityholders will get the benefit to the extent that such change results in reduced losses to Fannie Mae with respect to the Reference Obligations. To the extent that the change results in increased losses to Fannie Mae, those loss increases will not be passed on to Securityholders.

Depending on whether a lender has elected to have its loss sharing obligation determined at mortgage loan foreclosure or REO disposition, certain losses, costs and/or expenses related to the disposition of a property may not be included in the loss sharing calculation. Any such losses, costs and/or expenses not otherwise included in the loss sharing calculation for a Reference Obligation generally will be borne by Fannie Mae and will be included in the related Principal Loss Amount calculations.

**Reference Obligation  
Payment Allocation Factor**

Fannie Mae has assigned to each Reference Obligation a payment allocation factor, referred to as a "Reference Obligation Payment Allocation Factor," based on the loss sharing method applicable to such Reference Obligation. The Reference Obligation Payment Allocation Factor for each Reference Obligation is indicated in the offering memorandum. The aggregate initial notional principal balance of the Reference Tranches is equal to the aggregate of the product for each Reference Obligation of the unpaid principal balance of such Reference Obligation as of the Cut-off Date multiplied by the applicable Reference Obligation Payment Allocation Factor.

**Underwriting Standards**

Fannie Mae's Guide establishes the baseline credit standards for mortgage loans that Fannie Mae acquires from Fannie Mae's approved loan sellers.

Fannie Mae's credit underwriting and eligibility standards establish requirements that lenders must follow in evaluating the capacity and willingness of borrowers to repay the loans Fannie Mae acquires and the adequacy of the pledged property as collateral. Fannie Mae considers all stages of the life cycle of loans under various economic scenarios.

The lender is expected to analyze all reasonably identifiable strengths and weaknesses of the proposed transaction in a transaction approval memo. All factors that could impact the transaction during the term of the mortgage loan or at the maturity date of the mortgage loan must be reflected appropriately and mitigated in the ultimate underwriting conclusions and approved mortgage loan structure. Among other things, the lender must address:

- the mortgaged property's financial performance and trends;
- the mortgaged property's current physical condition and expected condition over the term of the mortgage loan;
- the ability of the mortgaged property to be refinanced at the maturity date of the mortgage loan;
- the borrower's key principal's or sponsor's financial capacity and experience; and
- the mortgaged property market's performance and trends.

If a mortgage loan fully complies with Fannie Mae's multifamily underwriting standards, Fannie Mae generally will rely on the lender's underwriting team and will purchase the loan with little, if any, additional review. For all other loans, Fannie Mae's internal credit teams generally review the lender's submission before purchasing the loan in a process referred to as "Pre-Review." Fannie Mae will not purchase loans that are designated for Pre-Review (including loans that deviate from the requirements of the Guide) unless the lender has obtained Fannie Mae's approval of the loan terms.

### **Servicing Practices**

The primary servicing of the mortgage loans that are held in Fannie Mae's multifamily mortgage loan portfolio or that back Fannie Mae's MBS is generally performed by the applicable originating lender on Fannie Mae's behalf. Each servicer is required to service the applicable Reference Obligations in accordance with Fannie Mae's servicing guidelines as stated in Fannie Mae's Guide and related announcements, including applicable contract variances. Fannie Mae's servicing guidelines may be revised from time to time at Fannie Mae's sole discretion.

Fannie Mae's servicing guidelines, asset management, credit risk management and quality control procedures are the same for the Reference Obligations as for all of the eligible mortgage loans.

Fannie Mae applies standard servicing, credit risk management and quality control procedures to all eligible mortgage loans, including all of the Reference Obligations. Additionally, Fannie Mae does not notify lenders which mortgage loans are and are not included in risk transfer transactions. Lenders are expected to service all eligible mortgage loans, including those included in the Reference Pool, in the same manner.

On September 6, 2008, Fannie Mae was placed in conservatorship. The conservator, the Federal Housing Finance Agency ("FHFA"), succeeded to all rights, titles, powers and privileges of Fannie Mae and of any shareholder, officer or director of the company with respect to the company and its assets. Accordingly, FHFA has broad discretion to implement changes in Fannie Mae policy, including with respect to servicing practices.

### **Fannie Mae's QC Process**

#### *General*

In addition to the process it uses to certify the accuracy and completeness of mortgage loan files when it acquires a mortgage loan, Fannie Mae has established quality control procedures to evaluate mortgage loans on a sample basis with the primary goal of confirming that the lenders follow prudent underwriting practices and that the mortgage loans Fannie Mae acquires conform to its underwriting requirements and risk tolerance. Fannie Mae periodically re-evaluates its quality control procedures to further improve their accuracy and effectiveness consistent with Fannie Mae's mandate to support liquidity, stability and affordability in the secondary mortgage market.

Fannie Mae's loan level post-purchase reviews are designed to evaluate independently whether loans it has acquired conform to its underwriting requirements and risk tolerance. The review is based on Fannie Mae's determinations regarding the value and historical and projected performance of the properties collateralizing the loans and the borrowers' suitability. These reviews are based on a combination of the documents and information submitted to Fannie Mae by the originating lender, including information regarding the borrowers and the properties.

When Fannie Mae acquires a mortgage loan from a lender, Fannie Mae relies on representations and warranties made by the lender with respect to various aspects of the mortgage loans. These representations and warranties cover such matters as the:

- accuracy of the information provided by the borrower;

- accuracy and completeness of any information provided by the lender;
- validity of each mortgage loan as a first-lien on the mortgaged property;
- fact that payments on each mortgage loan are current at the time of delivery;
- physical condition of the mortgaged property at the time of acquisition;
- originator's compliance with all applicable federal, state and local laws; and
- lender's compliance with Lender Contracts, including the Guide and other terms approved by Fannie Mae.

Fannie Mae's reliance on representations and warranties is a means of enhancing liquidity in the mortgage origination process while also providing Fannie Mae with protection with regard to any acquired mortgage loans that fail to meet the prescribed standards. Violation of any representation or warranty is a breach of the Lender Contract, entitling Fannie Mae to pursue certain remedies, including requiring indemnification from the lender for losses on the loan, increasing the lender's loss sharing percentage for the mortgage loan or requiring that the lender repurchase the loan.

Fannie Mae's quality control policies and procedures are generally subject to revision over time as a result of changes in the economic environment as well as changes in regulatory policies and requirements, among other factors. Further, Fannie Mae may at any time modify the applicable servicing requirements and other procedures in light of evolving business needs and to minimize losses, among other purposes. It is possible that such modifications may have a negative impact on Securityholders.

### **Due Diligence Review**

In connection with the issuance of the Securities, Fannie Mae engaged Venable LLP to conduct a review of the loan documents for each Reference Obligation to assure the completeness of the loan file and assure the accuracy of certain information disclosed on Annex A to the offering memorandum. Fannie Mae paid the fees and expenses for Venable LLP's review and determined the scope and design of the legal reviews. In addition, Fannie Mae retained SitusAMC to review the underwriting narratives, appraisals and other documents relating to the underwriting of the Reference Obligations and prepared asset summary reports ("ASRs") for certain of the Reference Obligations. Potential



initial investors may review the ASRs by requesting access to them from the Initial Purchasers.

### **Multifamily Lender Assessment and Oversight**

The Fannie Mae multifamily business has a cross-functional team dedicated to performing lender assessment and oversight. Most lenders receive a formal assessment every other year while higher risk lenders receive annual assessments. Prior to an assessment, the group collects internal qualitative and quantitative information about that lender's deliveries. Each assessment includes a review of the lenders for these assessment categories: corporate structure/governance, production/origination, underwriting/credit management, commitment/closing/delivery, servicing operations, asset/portfolio management, financial management, insurance, and legal. Fannie Mae collects and reviews lender documentation, develops pre assessment risk questions and then conducts an assessment meeting with the lender. The assessment process produces an assessment report, a rating disclosed to the lender in the assessment report, and a future outlook indicator assigned to the lender. Fannie Mae reports issues identified in its assessments to its senior management and senior management at the related lenders and develops remediation action plans, if needed, and validates a lender's progress against any such remediation plans. Fannie Mae adjusts its financial ratings and maximum exposure limits of the lenders based on, among other things, the results of these reviews, the performance of the acquired mortgage loans, and compliance with Fannie Mae's remediation action plans.

## ***THE SECURITIES***

### **Class Principal Balance**

As of any Payment Date and for the Securities (in each case without regard to any exchange of Exchangeable Notes for RCR Notes):

- (a) the maximum dollar amount of principal to which the Holders of each related Class of Securities are then entitled, with such amount being equal to the initial Class Principal Balance of such Class of Securities, *minus*
- (b) the aggregate amount of principal paid by the Issuer on such Class of Securities on such Payment Date and all prior Payment Dates, *minus*
- (c) the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of such Class of Securities on such Payment Date and on all prior Payment Dates, and *plus*

- (d) the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of such Class of Securities on such Payment Date and on all prior Payment Dates.

The Class Principal Balance of each Class of Securities (other than RCR Notes) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Securities. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The Class Principal Balance of each outstanding Class of RCR Notes entitled to principal will be equal to the outstanding Class Principal Balance of the Exchangeable Notes that were exchanged for such RCR Notes.

**Interest Accrual Amount**

With respect to each outstanding Class of Securities (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2-H Reference Tranche) and any Payment Date, an amount equal to the accrued interest at the class coupon on the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Securities immediately prior to such Payment Date (or, in the case of certain RCR Notes, the interest entitlement described in Schedule I hereto).

**Interest Payment Amount**

With respect to each outstanding Class of Securities and any Payment Date, an amount equal to the Interest Accrual Amount for such Class of Securities, less any Modification Loss Amount for such Payment Date allocated to reduce such amount for such Class of Securities. In each case, interest amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes.

**Payments of Principal**

On each Remittance Date, the Investment Agent will direct the Custodian to liquidate Collateral in each Applicable Subaccount to the extent necessary for the Issuer to pay any Credit Protection Amounts to Fannie Mae and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal, together with the interest earned on the Collateral during the related Security Accrual Period, to the applicable Securities Distribution Accounts. Additionally, on each Remittance Date, Fannie Mae is required to deposit to the applicable Securities Distribution Accounts the Distributable Reimbursement Amount and the Investment Liquidation Contribution, if any, pursuant to the Credit Protection Agreement

for payment to the applicable Holders in respect of principal of the Securities.

Except as described below, on each Payment Date, the Indenture Trustee will withdraw from the Securities Distribution Accounts and pay as principal to the Holders of each outstanding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes) an amount equal to the portion of the Subordinate Reduction Amount and/or Senior Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the corresponding Reference Tranche on such Payment Date. No payments of principal will be made to the Reference Tranches.

On the Maturity Date, the Issuer will pay 100% of the outstanding Class Principal Balance to Holders of each Class of Notes, after allocations of the Tranche Write-down Amount and the Tranche Write-up Amount for such Payment Date (without regard to any exchanges of Exchangeable Notes for RCR Notes).

In each case, principal amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes that are entitled to principal.

In addition, on the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

### **Event of Default**

An "Event of Default" for the Securities under the Indenture will consist of:

- (a) any failure by the Issuer to pay principal or interest on a Security that continues unremedied for 30 days;
- (b) any failure by the Issuer to pay the then-outstanding Class Principal Balance of any Security on its Maturity Date, to the extent payable under the Indenture;
- (c) any failure by the Issuer to perform in any material respect any other obligation under the Indenture if the failure continues unremedied for 60 days after the Indenture Trustee receives notification by the Holders of at least 25% of the outstanding Class Principal Balance of the Securities (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes);
- (d) specified events of bankruptcy, insolvency or similar proceedings involving the Issuer;

- (e) the Indenture Trustee ceases to have a valid and enforceable first priority security interest on the assets of the Issuer that are subject to the lien of the Indenture, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;
- (f) it becomes unlawful for the Issuer to perform or comply with any of its obligations under the Securities, the Indenture or any related document to which it is a party; or
- (g) the occurrence of the CPA Early Termination Date as a result of (A) a final SEC determination that the Issuer must register as an investment company under the Investment Company Act or (B) a failure of Fannie Mae to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following notice of such failure.

Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; provided, however, that Holders of any outstanding RCR Notes (other than the Interest Only RCR Notes) will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes, and Holders of any outstanding Interest Only RCR Notes will be entitled to exercise 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes.

The appointment of a conservator (or other similar official) by a regulator having jurisdiction over Fannie Mae, whether or not Fannie Mae consents to such appointment, will not constitute an Event of Default.

### **Rights Upon Event of Default**

If an "Event of Default" set forth in clauses (a) through (c) of the definition thereof will have occurred and be continuing, and the Indenture Trustee (at the direction of the Applicable Securityholders) or the Applicable Securityholders have declared the Securities due and payable and such declaration and the consequences of such "Event of Default" and acceleration have not been rescinded and annulled, or if an Event of Default set forth in clauses (d) through (g) of the definition thereof will have occurred, the Issuer agrees that the Indenture Trustee will, upon direction of the Applicable Securityholders, to the extent permitted by applicable law, exercise one or more of the

following rights, privileges and remedies with respect to the related Securities:

- (i) institute proceedings for the collection of all amounts then payable on the related Securities or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the assets of the Issuer any monies adjudged due;
- (ii) exercise any remedies of a secured party under the New York Uniform Commercial Code, as amended, and take any other appropriate action to protect and enforce the rights and remedies of the related Securityholders under the Indenture; and
- (iii) exercise any other rights and remedies that may be available at law or in equity.

If an Event of Default occurs and is continuing, and the Securities have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Applicable Securityholders may direct the Indenture Trustee to (i) liquidate all assets (other than assets which are held in the form of cash) held in the Cash Collateral Account into cash, (ii) if entitled to do so under the Credit Protection Agreement, give notice of a CPA Early Termination Event to Fannie Mae (if the Credit Protection Agreement has not yet terminated), (iii) demand payment from Fannie Mae of any amounts due under the Credit Protection Agreement and (iv) distribute from the Securities Distribution Accounts to the related Securityholders funds in the amounts and priorities as described in the Indenture.

"Applicable Securityholders" means the Majority Noteholders or the Majority Securityholders, as applicable.

"Majority Noteholders" means the Holders of at least a majority of the aggregate Class Principal Balance of the outstanding Classes of Notes (without giving effect to exchanges of Exchangeable Notes for RCR Notes); provided, however, that any Notes held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Notes are held by Fannie Mae).

"Majority Securityholders" means the Majority Noteholders and the Holders of at least a majority of the Class Principal Balance of the outstanding Class B-1 Certificates; provided, however, that any Class B-1 Certificates held by Fannie Mae will be

disregarded for such purposes (unless at such time all outstanding Class B-1 Certificates are held by Fannie Mae).

No Securityholder has any right under the Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, or for the appointment of a receiver or trustee, or for any other remedy, unless:

- (a) the related Securityholder has previously given the Indenture Trustee written notice of an Event of Default and of the continuance thereof;
- (b) except as otherwise provided in the Indenture, the Applicable Securityholders have made written request of the Indenture Trustee to institute proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and
- (c) the Indenture Trustee for 30 days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such proceeding; and
- (d) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by the Applicable Securityholders.

The Applicable Securityholders may waive, rescind or annul such declaration of acceleration of the maturity of the Securities as further described in the Indenture.

Holder of such RCR Notes will be entitled to exercise all the voting or direction rights otherwise allocable to the related Exchangeable Notes as further described in the offering memorandum.

### **Exchange Administration**

Under the Indenture, the Exchange Administrator will be engaged by Fannie Mae to perform certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa. The Exchange Administrator will, among other duties set forth in the Indenture, administer all exchanges of Exchangeable Notes for RCR Notes and vice versa, which will include receiving notices of requests for such exchanges from Securityholders, accepting the Securities to be exchanged, and giving written notice to the Indenture Trustee of all such exchanges. The Exchange Administrator will notify the Indenture Trustee in writing with respect to any exchanges of

Exchangeable Notes for RCR Notes (and vice versa) at the time of such exchange, and the Indenture Trustee will make all subsequent payments in accordance with such written notice, unless notified in writing of a subsequent exchange by the Exchange Administrator (unless the Indenture Trustee and the Exchange Administrator are the same entity, in which event no such written notice will be required).

### ***INVESTMENT CONSIDERATIONS***

#### **United States Federal Tax Consequences**

The Issuer expects to receive an opinion from Katten Muchin Rosenman LLP that, (i) although the matter is not free from doubt, each of the Class M-7 and Class M-10 Notes sold on the Closing Date to a person unrelated to the Issuer or Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes and (ii) although the matter is not free from doubt, the Issuer will not be subject to tax on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool. The Issuer, Fannie Mae and each Holder of a Class M-7 or Class M-10 Note, by acceptance of such Note, will agree to treat such Note as indebtedness for all U.S. federal income tax purposes unless otherwise required by law. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes. The U.S. federal income tax treatment of the Class B-1 Certificates is not clear. The Class B-1 Certificates will be subject to tax-related restrictions on transfer set forth in the offering memorandum, including that the Class B-1 Certificates may not be transferred or held in an amount less than the minimum denomination. The Issuer, Fannie Mae and each Holder of a Class B-1 Certificate, by acceptance of a Class B-1 Certificate, will agree to treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class B-1 Certificates held by a non-U.S. person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty.

#### **Investment Company Act Considerations**

The Issuer has not registered and will not register with the SEC as an investment company under the Investment Company Act of 1940 in reliance on Section 2(b) of the Investment Company Act of 1940.



**Volcker Rule  
Considerations**

The Issuer has been structured so as to not constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Volcker Rule.

**ERISA Considerations**

Subject to the terms and considerations in the offering memorandum, the Class M-7 and Class M-10 Notes are eligible to be purchased by employee benefit plans and entities holding the assets of any such plan. The Class B-1 Certificates are not eligible to be purchased by employee benefit plans and entities holding the assets of any such plan.

**Legal Investment**

The Securities will not be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("SMMEA"). No representation is or will be made as to the proper characterization of the Securities for legal investment or other purposes, the ability of particular investors to purchase Securities for legal investment or other purposes or the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions.

**Commodity Pool**

Fannie Mae has not registered as a commodity pool operator with the CFTC in reliance on the No-Action Letter issued to Fannie Mae by the CFTC Division of Swap Dealer and Intermediary Oversight. In the event of a determination that Fannie Mae or any other transaction party must register as a "commodity pool operator" and Fannie Mae does not elect to designate a CPA Early Termination Event in respect of any resulting CPA Trigger Event, the Indenture Trustee will be directed under the Indenture to take reasonable steps to assist Fannie Mae in satisfying any requirements that arise from such a determination and to notify the Securityholders of such steps.

**Securities are not  
Asset-Backed Securities**

The Securities are not expected to be "asset-backed securities" as defined under Section 3(a)(79) of the Securities Exchange Act of 1934, as amended.

**EU and UK Risk Retention  
and Due Diligence  
Requirements**

Although Fannie Mae intends to retain a material net economic interest in the transaction constituted by the Securities issuance of not less than 5% in a manner prescribed or contemplated in (i) Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation") or (ii) the EU Securitization Regulation, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "UK Securitization Regulation"), no transaction party will, as of the date of this term sheet or as of the Closing Date, (A) give a



contractual undertaking to retain a material net economic interest in the transaction constituted by the Securities issuance in a manner that would satisfy the requirements of the EU Securitization Regulation or the UK Securitization Regulation or (B) undertake to take any other action, or refrain from taking any action, prescribed or contemplated in the EU Securitization Rules or the UK Securitization Rules, or for purposes of, or in connection with, compliance by any investor with, any applicable requirements of the EU Securitization Rules or the UK Securitization Rules, or by any person with the requirements of any other law or regulation now or hereafter in effect in any member state of the European Union or the European Economic Area or in the United Kingdom in relation to credit risk retention, due diligence and transparency, credit granting standards or other conditions with respect to investments in securitization transactions.

Consequently, the Securities may not be a suitable investment for any person that is now or may in the future be subject to any requirement of the EU Securitization Regulation or the UK Securitization Regulation.

Prospective investors are responsible for analyzing their own legal and regulatory position and are encouraged to consult with their own investment and legal, accounting and other advisors regarding the suitability of the Securities for investment and the scope, applicability and compliance requirements of the EU Securitization Rules and UK Securitization Rules.

**Securities Not Listed**

At the time of issuance, the Securities are not expected to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association.

**Registration and Denomination**

The Class M-7 and Class M-10 Notes (and related RCR Notes) will be issuable in book-entry form through DTC in minimum denominations of \$10,000 with integral multiples of \$1 in excess thereof. The Class B-1 Certificates will be issuable in book-entry form through DTC in minimum denominations of \$1,500,000 with integral multiples of \$1 in excess thereof. The Securities are being offered only to "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) in the United States.

**Record Date**

The business day preceding a Payment Date, with respect to beneficial interests in book-entry Securities and the last business



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day of the preceding month of a Payment Date, with respect to definitive Securities.



**EXAMPLE OF PAYMENTS**

The following sets forth an example of reporting of principal payments from borrowers on the Reference Obligations and payments on the Securities for the Payment Date in August 2024:

Example Date	Term	Description
July 2 through August 1	Reporting Period	The Master Servicer will report principal payments on the Reference Obligations received during the related Reporting Period (July 2 through August 1) from borrowers including scheduled principal and full and partial principal prepayments.
August 19	Master Servicer Remittance Date	Master Servicer will provide remittance file in respect of the Reference Obligations to the Indenture Trustee on or prior to the 19th calendar day of each month (or if the 19th day is not a business day, the next business day).
August 23	Record Date	Distributions on each Payment Date will be made to Holders of record for all classes of Securities as of the business day immediately preceding such Payment Date.
August 23	Remittance Date	On the Business Day preceding each Payment Date, the Indenture Trustee withdraws from the Cash Collateral Account (i) amounts payable to Fannie Mae under the Credit Protection Agreement and (ii) amounts for deposit to the applicable Securities Distribution Accounts. In addition, Fannie Mae deposits to the Securities Distribution Account amounts required under the Credit Protection Agreement. Amounts in the applicable Securities Distribution Accounts are payable to related Securityholders on the Payment Date.
August 26	Payment Date	On the 25th calendar day of each month (or if the 25th day is not a business day, the next business day), the Issuer will make payments to Securityholders.

Succeeding months will follow the same pattern.

**SCHEDULE I**
**MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2024-01  
 RCR NOTES  
 AVAILABLE COMBINATIONS AND RECOMBINATIONS**

Combination	Class of Exchangeable Note	Maximum Original Balance (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) <sup>(1)</sup>	Class Coupon (%)
1	M-7	\$93,232,000	100.0000000000%	E-7A	\$93,232,000	100.0000000000%	SOFR + ___ %
				I-7A	\$93,232,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
2	M-7	\$93,232,000	100.0000000000%	E-7B	\$93,232,000	100.0000000000%	SOFR + ___ %
				I-7B	\$93,232,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
3	M-7	\$93,232,000	100.0000000000%	E-7C	\$93,232,000	100.0000000000%	SOFR + ___ %
				I-7C	\$93,232,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
4	M-7	\$93,232,000	100.0000000000%	E-7D	\$93,232,000	100.0000000000%	SOFR + ___ %
				I-7D	\$93,232,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
5	M-7	\$93,232,000	100.0000000000%	E-7E	\$93,232,000	100.0000000000%	SOFR + ___ %
				I-7E	\$93,232,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
6	M-10	\$120,653,000	100.0000000000%	E-10A	\$120,653,000	100.0000000000%	SOFR + ___ %
				I-10A	\$120,653,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
7	M-10	\$120,653,000	100.0000000000%	E-10B	\$120,653,000	100.0000000000%	SOFR + ___ %
				I-10B	\$120,653,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
8	M-10	\$120,653,000	100.0000000000%	E-10C	\$120,653,000	100.0000000000%	SOFR + ___ %
				I-10C	\$120,653,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
9	M-10	\$120,653,000	100.0000000000%	E-10D	\$120,653,000	100.0000000000%	SOFR + ___ %
				I-10D	\$120,653,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>
10	M-10	\$120,653,000	100.0000000000%	E-10E	\$120,653,000	100.0000000000%	SOFR + ___ %
				I-10E	\$120,653,000 <sup>(2)</sup>	100.0000000000%	% <sup>(3)</sup>

- <sup>(1)</sup> Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged. The exchange proportions shown relate to the aggregate original Class Principal Balance of the Class or Classes of Exchangeable or RCR Notes being exchanged. In accordance with the exchange proportions, Holders of Exchangeable Notes may exchange those Notes for RCR Notes, and vice versa.
- <sup>(2)</sup> This Class is an interest only class with a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable Notes.
- <sup>(3)</sup> The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payment on the Class of Exchangeable Notes included in the related Combination for that Payment Date. For any Payment Date for which 30-day Average SOFR is determined to be less than the applicable value set forth below (the "Negative SOFR Trigger"), the interest payment on the specified Class of Interest Only RCR Notes will be calculated as the lesser of (x) the amount calculated based on the class coupon set forth above for that Class and (y) the excess of (i) the interest amount payable on the related Class of Exchangeable Notes for that Payment Date over (ii) the interest amount payable on the Class of RCR Notes included in the same Combination for that Payment Date.

Class of Interest Only RCR Notes	Negative SOFR Trigger
Class I-7A Notes .....	- %
Class I-7B Notes .....	- %
Class I-7C Notes .....	- %
Class I-7D Notes .....	- %
Class I-7E Notes .....	- %
Class I-10A Notes .....	- %
Class I-10B Notes .....	- %
Class I-10C Notes .....	- %
Class I-10D Notes .....	- %
Class I-10E Notes .....	- %

**GLOSSARY OF CERTAIN DEFINED TERMS**

"Allocable Portion" means, for any calculation as of any date, the weighted average of the Reference Obligation Payment Allocation Factors with respect to those Reference Obligations that are included in the applicable calculation.

"Credit Event Amount" means, with respect to each Payment Date, the aggregate, for each Credit Event Reference Obligation for the related Reporting Period, of the *product of* (i) the Credit Event UPB of such Credit Event Reference Obligation, *multiplied by* (ii) the applicable Reference Obligation Payment Allocation Factor for such Credit Event Reference Obligation.

"Credit Event Net Gain" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

(a) the sum of:

(i) the related Net Liquidation Proceeds; and

(ii) net cash flow received in connection with the related Credit Event Reference Obligation; over

(b) the *sum* of:

(i) the related Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the applicable Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation.

"Credit Event Net Loss" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

(a) the sum of:

(i) the related Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation, *over*

(b) the sum of:

(i) the related Net Liquidation Proceeds; and

(ii) net cash flow received in connection with the related Credit Event Reference Obligation.



As indicated below, the Net Liquidation Proceeds for any Credit Event Reference Obligation will be determined based on the proceeds received (net of related expenses and credits) during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period. Any proceeds or expenses received or incurred thereafter with respect to such Credit Event Reference Obligation will be determined on a monthly basis for inclusion in the calculation of the Principal Recovery Amount or Principal Loss Amount, as applicable.

"Credit Event Reference Obligation" means, with respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred.

"Credit Event UPB" means, with respect to each Credit Event Reference Obligation, the unpaid principal balance of such Reference Obligation as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

"Current Accrual Rate" means, with respect to each Payment Date and any Reference Obligation, the current mortgage rate (as adjusted for any Modification Event).

"Delinquency Test" means, for any Payment Date, a test that will be satisfied if:

(a) the sum of the SDQ Principal Balance for the current Payment Date and each of the preceding two Payment Dates, divided by three, is less than

(b) 40% of the excess of (i) the product of (x) the Subordinate Percentage and (y) the aggregate unpaid principal balance of the Reference Obligations as of the preceding Payment Date over (ii) the Principal Loss Amount for the current Payment Date.

"Loss Sharing Recoveries" means, with respect to any Credit Event Reference Obligation or any Reference Obligation subject to a Municipal Conversion Event, the sum of (i) the full amount of any loss sharing recoveries Fannie Mae is entitled to receive from the related lender (whether or not such recoveries are actually received by Fannie Mae) in connection with such Reference Obligation plus (ii) servicing fees for such Reference Obligation that are accrued and unpaid as of time of the occurrence of the related Credit Event or Municipal Conversion Event, as applicable.

"Minimum Credit Enhancement Test" means, for any Payment Date, a test that will be satisfied if the Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.000000%.

"Municipal Conversion Event" means, with respect to a Reference Obligation, the full condemnation, taking through eminent domain or any conveyance in lieu or in anticipation thereof with respect to the related mortgaged property, by or to any governmental or quasi-governmental authority or other entity with condemnation powers over such mortgaged property.

"Municipal Conversion Loss" means, for any Reference Obligation that does not have a full payment guaranty from a borrower principal or affiliate and for which the related mortgaged property has experienced a Municipal Conversion Event, the excess, if any, of (x) the UPB of the Reference Obligation at the time of such Municipal Conversion Event over (y) the *sum* of (1) the



Municipal Conversion Proceeds for such mortgaged property *plus* (2) any Loss Sharing Recoveries on the related Reference Obligation in respect of such Municipal Conversion Event.

"Municipal Conversion Proceeds" means, with respect to a Reference Obligation, any awards or other proceeds resulting from a Municipal Conversion Event affecting the related mortgaged property.

"Net Liquidation Proceeds" means, with respect to any Credit Event Reference Obligation, the sum of the related liquidation proceeds, any proceeds received from the related servicer and any related Loss Sharing Recoveries, less related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs, in each case during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period.

"Original Accrual Rate" means, with respect to any Reference Obligation, its interest rate as of the Cut-off Date.

"Preliminary Class Notional Amount" means, for a Payment Date and Reference Tranche, an amount equal to the Class Notional Amount of a Reference Tranche immediately prior to such Payment Date after the application of the Preliminary Tranche Write-down Amount in accordance with the priorities set forth in the Allocation of Tranche Write-down Amount for the related Securities and after the application of the Preliminary Tranche Write-up Amount in accordance with the priorities set forth in the Allocation of Tranche Write-up Amount.

"Preliminary Principal Loss Amount" means, for a Payment Date, an amount equal to the Principal Loss Amount computed without giving effect to clause (e) of the definition thereof.

"Preliminary Tranche Write-down Amount" means, for a Payment Date, an amount equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Preliminary Tranche Write-up Amount" means, for a Payment Date, an amount equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Projected Recovery Amount" means, as of the Termination Date, the aggregate amount of subsequent recoveries (including without limitation Loss Sharing Recoveries), net of expenses and credits, projected to be received, as calculated by Fannie Mae in its sole discretion to be appropriate for purposes of the foregoing projection in light of historical loss experience and then-current market conditions. Information regarding the formula and results of the related calculations will be provided to Holders through Payment Date statements in advance of the Termination Date. In the absence of manifest error, Fannie Mae's determination of the Projected Recovery Amount will be final.

"SDQ Principal Balance" means, for any Payment Date, the aggregate unpaid principal balance of the Reference Obligations that are 60 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status.



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"Subordinate Percentage" means, with respect to each Payment Date and the Securities, 100% minus the Senior Percentage for such Payment Date.

"UPB" means, for a Reference Obligation, the unpaid principal balance of such Reference Obligation as of any date of determination.





### Weighted Average Life and Modeling Assumptions

Weighted average life of a Class of Securities refers to the average amount of time that will elapse from the date of issuance of such Class of Securities until each dollar is distributed and any Tranche Write-down Amount is allocated in reduction of its principal balance. The weighted average lives of the Securities will be influenced by, among other things, the rate at which principal of the mortgage loans that are Reference Obligations is paid, which may be in the form of scheduled amortization, prepayments or liquidations and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The models used in this term sheet for the Reference Obligations are a Constant Prepayment Rate (or "CPR") and Constant Prepayment Yield ("CPY"). CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate after any applicable prepayment lockout period; CPY assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate after any applicable prepayment lockout period and any applicable yield maintenance period. In projecting monthly cashflows, such rate is converted to an equivalent monthly rate. CPR and CPY do not purport to be either a historical description of the prepayment experience of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including the Reference Obligations. The percentages of CPR and CPY in the tables below do not purport to be historical description of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of initial Class Principal Balance (and weighted average lives) shown in the following tables. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR or CPY.

The Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Tables, Cumulative Security Write-down Amount Tables and Yield Tables below were prepared based on the following assumptions (collectively, the "Modeling Assumptions"):

- (1) the initial Class Principal Balances or Class Notional Amounts are as set forth in the table on page 4;
- (2) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current mortgage rate and remaining amortization term to maturity so that it will amortize in amounts sufficient for the repayment thereof over its remaining amortization term;
- (3) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in August 2024;
- (4) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CDR percentages and there is no lag between the related Credit Event Amounts and the application of any related Excess Credit Event Amount or Tranche Write-up Amount; the Principal Loss Amount, before adjusting for lender loss sharing, is equal to 25% of the



- Credit Event Amount; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;
- (5) the Delinquency Test is satisfied for each Payment Date;
  - (6) principal prepayments in full on the Reference Obligations are received on the last day of each month;
  - (7) unless otherwise noted, there are no partial principal prepayments on the Reference Obligations;
  - (8) the Reference Obligations prepay at the indicated CPR and CPY percentages;
  - (9) except as specified in the tables, there are no defaults or delinquencies on the Reference Obligations;
  - (10) Payment Dates occur on the 25<sup>th</sup> day of each month commencing in August 2024;
  - (11) Remittance Dates occur on the 24<sup>th</sup> day of each month commencing in August 2024;
  - (12) there are no purchases, removals, reinstatements, or substitutions of Reference Obligations;
  - (13) there are no Modification Events or data corrections in connection with the Reference Obligations;
  - (14) the Maturity Date is the Payment Date in July 2054;
  - (15) no early redemption occurs (except in the case of Weighted Average Life (years) to Redemption Date);
  - (16) the Closing Date is July 25, 2024;
  - (17) 30-day Average SOFR stays constant at 5.33674%;
  - (18) there are no Reversed Credit Event Reference Obligations;
  - (19) the Projected Recovery Amount is zero;
  - (20) the Credit Protection Agreement does not terminate prior to the Payment Date in July 2054;
  - (21) in the case of Weighted Average Life (years) to Redemption Date, the Securities are redeemed in full on the Redemption Date in July 2031;
  - (22) there is no Event of Default under the Indenture;
  - (23) there are no losses or delays in the liquidation of Eligible Investments in the Cash Collateral Account; and
  - (24) the Class M-7 margin is equal to 3.25%, the Class M-10 margin is equal to 4.50% and the Class B-1 margin is equal to 6.85%.

The following default sensitivity tables assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate principal balance of Reference Obligations. This credit event rate (or "CDR") does not purport to be either an historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 1.0% CDR assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 1.0% which remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CDR.

***Declining Balances Tables***

*Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives*

Date	Class M-7					Class M-7				
	CPR Prepayment Assumption					CPY Prepayment Assumption				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Closing Date	100	100	100	100	100	100	100	100	100	100
July 25, 2025	100	23	0	0	0	100	100	100	100	100
July 25, 2026	99	0	0	0	0	99	98	97	96	90
July 25, 2027	99	0	0	0	0	99	96	93	90	87
July 25, 2028	42	0	0	0	0	42	35	27	16	0
July 25, 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	3.95	0.68	0.31	0.18	0.08	3.95	3.86	3.77	3.65	3.30
Weighted Average Life (years) to Redemption Date*.....	3.95	0.68	0.31	0.18	0.08	3.95	3.86	3.77	3.65	3.30

Date	Class M-10					Class M-10				
	CPR Prepayment Assumption					CPY Prepayment Assumption				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Closing Date	100	100	100	100	100	100	100	100	100	100
July 25, 2025	100	100	59	0	0	100	100	100	100	100
July 25, 2026	100	74	0	0	0	100	100	100	100	100
July 25, 2027	100	40	0	0	0	100	100	100	100	100
July 25, 2028	100	1	0	0	0	100	100	100	100	76
July 25, 2029	78	0	0	0	0	78	77	76	76	75
July 25, 2030	51	0	0	0	0	51	50	49	48	43
July 25, 2031	42	0	0	0	0	42	42	42	42	42
July 25, 2032	42	0	0	0	0	42	42	42	42	39
July 25, 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	6.76	2.76	1.21	0.63	0.08	6.76	6.71	6.65	6.57	6.24
Weighted Average Life (years) to Redemption Date*.....	6.04	2.76	1.21	0.63	0.08	6.04	6.01	5.98	5.94	5.73

\* Assumes the Securities are redeemed in full on the Payment Date in July 2031.



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Class B-1

Date	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Closing Date	100	100	100	100	100	100	100	100	100	100
July 25, 2025	100	100	100	100	0	100	100	100	100	100
July 25, 2026	100	100	100	0	0	100	100	100	100	100
July 25, 2027	100	100	0	0	0	100	100	100	100	100
July 25, 2028	100	100	0	0	0	100	100	100	100	100
July 25, 2029	100	10	0	0	0	100	100	100	100	100
July 25, 2030	100	0	0	0	0	100	100	100	100	100
July 25, 2031	100	0	0	0	0	100	100	100	100	100
July 25, 2032	100	0	0	0	0	100	100	100	100	100
July 25, 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity.....	8.94	4.45	2.48	1.26	0.08	8.94	8.92	8.89	8.83	8.44
Weighted Average Life (years) to Redemption Date*.....	7.00	4.45	2.48	1.26	0.08	7.00	7.00	7.00	7.00	7.00

\* Assumes the Securities are redeemed in full on the Payment Date in July 2031.

*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*

***Credit Event Sensitivity Table***
**Cumulative Credit Events (as % of the Reference Pool Cut-off Date Balance)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	1.07%	0.47%	0.24%	0.13%	0.01%	1.07%	1.06%	1.05%	1.03%	0.97%
0.50%	2.12%	0.94%	0.48%	0.25%	0.03%	2.12%	2.10%	2.08%	2.05%	1.94%
0.75%	3.15%	1.41%	0.72%	0.38%	0.04%	3.15%	3.12%	3.09%	3.05%	2.88%
1.00%	4.17%	1.87%	0.96%	0.51%	0.06%	4.17%	4.13%	4.09%	4.04%	3.82%
1.50%	6.16%	2.78%	1.43%	0.76%	0.08%	6.16%	6.10%	6.04%	5.96%	5.64%
2.00%	8.09%	3.67%	1.89%	1.01%	0.11%	8.09%	8.01%	7.93%	7.83%	7.41%
3.00%	11.76%	5.41%	2.82%	1.52%	0.17%	11.76%	11.66%	11.55%	11.40%	10.81%

***Cumulative Security Write-down Amount Tables***
**Class M-7 Cumulative Write-down Amount (as % of Class M-7 Original Class Principal Balance)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	41.00%	0.00%	0.00%	0.00%	0.00%	41.00%	41.64%	42.17%	41.78%	26.11%

**Class M-10 Cumulative Write-down Amount (as % of Class M-10 Original Class Principal Balance)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	11.72%	0.00%	0.00%	0.00%	0.00%	11.72%	11.08%	10.36%	9.46%	5.71%
1.50%	45.50%	0.00%	0.00%	0.00%	0.00%	45.50%	44.57%	43.52%	42.19%	36.72%
2.00%	78.24%	3.23%	0.00%	0.00%	0.00%	78.24%	77.02%	75.66%	73.93%	66.85%
3.00%	100.00%	32.76%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Class B-1 Cumulative Write-down Amount (as % of Class B-1 Original Class Principal Balance)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	21.70%	0.00%	0.00%	0.00%	0.00%	21.70%	20.60%	19.35%	17.78%	11.26%
0.75%	81.15%	0.00%	0.00%	0.00%	0.00%	81.15%	79.50%	77.66%	75.33%	65.69%
1.00%	100.00%	7.37%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.50%	100.00%	59.63%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.00%	100.00%	100.00%	8.88%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%	100.00%	100.00%	61.90%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Classes Yield Tables**
**Class M-7 Pre-Tax Yield to Maturity (Price = 100.00000%)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
0.25%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
0.50%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
0.75%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
1.00%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
1.50%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
2.00%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%	8.74%
3.00%	0.72%	8.74%	8.74%	8.74%	8.74%	0.72%	0.62%	0.53%	0.60%	3.47%

**Class M-10 Pre-Tax Yield to Maturity (Price = 100.00000%)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%
0.25%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%
0.50%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%
0.75%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%	10.04%
1.00%	8.94%	10.04%	10.04%	10.04%	10.04%	8.94%	9.00%	9.07%	9.15%	9.49%
1.50%	4.09%	10.04%	10.04%	10.04%	10.04%	4.09%	4.26%	4.42%	4.58%	5.16%
2.00%	(3.81%)	9.46%	10.04%	10.04%	10.04%	(3.81%)	(3.41%)	(2.99%)	(2.53%)	(1.34%)
3.00%	(40.31%)	0.74%	10.04%	10.04%	10.04%	(40.31%)	(39.76%)	(39.17%)	(38.44%)	(35.54%)

**Class B-1 Pre-Tax Yield to Maturity (Price = 100.00000%)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
0.25%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
0.50%	10.75%	12.50%	12.50%	12.50%	12.50%	10.75%	10.85%	10.96%	11.10%	11.62%
0.75%	(0.06%)	12.50%	12.50%	12.50%	12.50%	(0.06%)	0.43%	0.94%	1.53%	3.51%
1.00%	(23.49%)	11.72%	12.50%	12.50%	12.50%	(23.49%)	(22.96%)	(22.39%)	(21.71%)	(19.12%)
1.50%	(55.39%)	1.67%	12.50%	12.50%	12.50%	(55.39%)	(55.20%)	(55.02%)	(54.81%)	(54.20%)
2.00%	(81.41%)	(39.07%)	10.48%	12.50%	12.50%	(81.41%)	(81.35%)	(81.28%)	(81.19%)	(80.78%)
3.00%	*	(96.73%)	(8.81%)	12.50%	12.50%	*	*	*	*	*

\* Indicates a yield less than (99.99%).

*This is a Confidential Preliminary Term Sheet. All terms and statements are subject to change.*

**Weighted Average Life Tables**
**Class M-7 Weighted Average Life to Maturity (in Years)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	3.95	0.68	0.31	0.18	0.08	3.95	3.86	3.77	3.65	3.30
0.25%	3.92	0.68	0.31	0.18	0.08	3.92	3.83	3.74	3.63	3.28
0.50%	3.89	0.68	0.31	0.18	0.08	3.89	3.80	3.71	3.60	3.26
0.75%	3.86	0.68	0.31	0.18	0.08	3.86	3.78	3.69	3.58	3.25
1.00%	3.84	0.68	0.31	0.18	0.08	3.84	3.76	3.67	3.56	3.23
1.50%	3.85	0.68	0.31	0.18	0.08	3.85	3.76	3.66	3.55	3.21
2.00%	4.21	0.68	0.31	0.18	0.08	4.21	4.17	4.07	3.92	3.32
3.00%	4.99	0.68	0.31	0.18	0.08	4.99	5.02	5.05	5.03	4.26

**Class M-10 Weighted Average Life to Maturity (in Years)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	6.76	2.76	1.21	0.63	0.08	6.76	6.71	6.65	6.57	6.24
0.25%	7.01	2.80	1.22	0.63	0.08	7.01	6.95	6.88	6.80	6.45
0.50%	7.25	2.84	1.23	0.63	0.08	7.25	7.20	7.13	7.04	6.66
0.75%	7.54	2.88	1.24	0.63	0.08	7.54	7.49	7.42	7.32	6.90
1.00%	7.72	2.93	1.25	0.64	0.08	7.72	7.68	7.63	7.55	7.15
1.50%	7.11	3.09	1.28	0.64	0.08	7.11	7.15	7.15	7.11	6.79
2.00%	6.02	3.57	1.31	0.65	0.08	6.02	6.06	6.10	6.14	6.03
3.00%	3.46	3.50	1.41	0.66	0.08	3.46	3.49	3.51	3.54	3.67

**Class B-1 Weighted Average Life to Maturity (in Years)**

CDR	CPR Prepayment Assumption					CPY Prepayment Assumption				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.00%	8.94	4.45	2.48	1.26	0.08	8.94	8.92	8.89	8.83	8.44
0.25%	9.05	4.69	2.55	1.28	0.08	9.05	9.02	9.00	8.94	8.53
0.50%	8.89	5.00	2.63	1.30	0.08	8.89	8.89	8.89	8.87	8.61
0.75%	6.54	5.56	2.72	1.32	0.08	6.54	6.60	6.66	6.73	6.88
1.00%	4.23	6.37	2.83	1.34	0.08	4.23	4.27	4.31	4.36	4.57
1.50%	2.68	5.49	3.11	1.38	0.08	2.68	2.68	2.69	2.70	2.71
2.00%	2.01	3.13	3.59	1.44	0.08	2.01	2.01	2.02	2.02	2.02
3.00%	1.35	1.69	3.06	1.62	0.08	1.35	1.35	1.35	1.35	1.35

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**Reference Pool Summary**

*Statistics for the Reference Obligations listed below are based on statistical Cut-off Date information as of July 1, 2024.*

Reference Pool Summary				
	<u>Aggregate</u>	<u>Weighted Average</u>	<u>Minimum</u>	<u>Maximum</u>
Aggregate Unpaid Principal Balance	\$8,629,598,735.85	\$58,704,753.31 <sup>(1)</sup>		
Allocable Portion of Unpaid Principal Balance	\$5,772,914,741.43	\$39,271,528.85 <sup>(1)</sup>		
Mortgage Rate at Closing Date	-	5.429%	4.690%	6.470%
Current Loan-to-Value Ratio	-	58.03%	40.36%	80.00%
UW NCF DSCR <sup>(2)</sup>	-	1.48x	1.20x	2.13x
% Fixed Rate	100.00%			
% Floating Rate	0.00%			
% Interest Only	70.66%			
Underwritten Physical Occupancy		93.60%		
Underwritten Economic Occupancy		92.38%		
Original Term		90 months		
Loan Age		12 months		
Top Three Geographic Concentrations of Mortgage Loans (States)				
CA	15.39%			
FL	10.12%			
TX	7.94%			

(1) Average.

(2) Represents the ratio of the annualized underwritten net cash flow of a mortgaged property to the annualized principal and interest payments due on the related mortgage loan and any debt service on pari passu debt, other Fannie Mae mortgage loan debt and subordinate third party debt, if applicable.



Multifamily Connecticut Avenue Securities, Series 2024-01  
CONFIDENTIAL PRELIMINARY TERM SHEET

Reference Pool Stratification Tables

[See Attached]

## Reference Pool Stratification Tables

As of July 1, 2024

### Unpaid Principal Balance of the Mortgage Loans

Range of Unpaid Principal Balance (\$)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
25,000,000.01 to 50,000,000.00	82	3,539,368,107.04	41.01	2,370,504,785.92	41.06	1.47	59.98	5.443
50,000,000.01 to 75,000,000.00	48	2,762,599,527.45	32.01	1,841,742,226.97	31.90	1.50	57.91	5.514
75,000,000.01 to 100,000,000.00	5	425,065,000.00	4.93	283,378,083.55	4.91	1.30	64.14	5.272
100,000,000.01 to 125,000,000.00	5	550,067,101.36	6.37	375,619,136.66	6.51	1.50	56.27	5.306
125,000,000.01 to 150,000,000.00	1	138,677,000.00	1.61	92,451,795.59	1.60	1.53	45.03	4.970
150,000,000.01 to 175,000,000.00	3	477,952,000.00	5.54	318,636,259.84	5.52	1.54	52.67	5.182
200,000,000.01 to 225,000,000.00	2	442,820,000.00	5.13	295,214,809.40	5.11	1.60	54.86	5.399
275,000,000.01 to 300,000,000.00	1	293,050,000.00	3.40	195,367,643.50	3.38	1.44	49.75	5.565
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum	35,119,000.00							
Maximum	293,050,000.00							
Average	58,704,753.31							

### Underwritten DSCR of the Mortgage Loans

Range of UW DSCR (x)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
1.20	5	293,182,000.00	3.40	195,455,643.94	3.39	1.20	66.36	5.719
1.21 to 1.40	40	2,053,169,555.81	23.79	1,377,692,449.97	23.86	1.27	62.25	5.475
1.41 to 1.60	69	4,437,966,488.04	51.43	2,969,573,368.58	51.44	1.50	56.66	5.431
1.61 to 1.80	27	1,547,118,692.00	17.93	1,031,417,618.40	17.87	1.68	56.69	5.342
1.81 to 2.00	3	148,687,000.00	1.72	99,125,162.29	1.72	1.96	48.32	5.001
2.01 to 2.20	3	149,475,000.00	1.73	99,650,498.25	1.73	2.09	47.87	5.472
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum	1.20x							
Maximum	2.13x							
Weighted Average	1.48x							

### Cut-off Date LTV of the Mortgage Loans

Range of Cut-off Date LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
40.01 to 45.00	2	96,331,000.00	1.12	64,220,987.77	1.11	1.76	42.92	5.053
45.01 to 50.00	11	1,092,772,000.00	12.66	728,518,309.24	12.62	1.55	48.37	5.341
50.01 to 55.00	30	1,884,729,382.48	21.84	1,256,492,537.42	21.77	1.58	52.11	5.315
55.01 to 60.00	34	1,743,886,951.17	20.21	1,162,597,113.74	20.14	1.51	57.55	5.494
60.01 to 65.00	57	3,124,559,402.20	36.21	2,102,870,168.86	36.43	1.41	63.02	5.480
65.01 to 70.00	8	422,490,000.00	4.90	281,661,408.30	4.88	1.35	67.64	5.564
70.01 to 75.00	4	215,390,000.00	2.50	143,594,051.30	2.49	1.33	73.27	5.531
75.01 to 80.00	1	49,440,000.00	0.57	32,960,164.80	0.57	1.26	80.00	5.290
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum	40.36%							
Maximum	80.00%							
Weighted Average	58.03%							

**Loan Maturity LTV of the Mortgage Loans**

Range of Loan Maturity LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Maturity Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
40.01 to 45.00	6	278,847,855.03	3.23	185,899,499.51	3.22	1.50	43.33	5.339
45.01 to 50.00	13	1,196,321,277.45	13.86	797,551,506.04	13.82	1.55	48.17	5.275
50.01 to 55.00	29	1,828,797,759.17	21.19	1,219,204,602.11	21.12	1.56	52.22	5.392
55.01 to 60.00	40	2,109,106,844.20	24.44	1,414,984,162.02	24.51	1.48	57.82	5.496
60.01 to 65.00	49	2,690,064,000.00	31.17	1,804,299,216.88	31.25	1.43	62.24	5.458
65.01 to 70.00	6	310,244,000.00	3.60	206,830,367.48	3.58	1.38	67.49	5.533
70.01 to 75.00	4	216,217,000.00	2.51	144,145,387.39	2.50	1.33	71.84	5.534
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>56.90</b>	<b>5.429</b>
Minimum		40.36%						
Maximum		74.10%						
Weighted Average		56.90%						

**Original Mortgage Rates of the Mortgage Loans**

Range of Original Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
4.501 to 5.000	24	1,535,504,318.70	17.79	1,023,674,664.15	17.73	1.56	54.15	4.927
5.001 to 5.500	67	3,913,808,401.29	45.35	2,629,038,799.08	45.54	1.49	59.28	5.264
5.501 to 6.000	34	2,056,577,992.84	23.83	1,371,058,850.49	23.75	1.45	57.93	5.698
6.001 to 6.500	22	1,123,708,023.02	13.02	749,142,427.71	12.98	1.42	59.13	6.193
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum		4.690%						
Maximum		6.470%						
Weighted Average		5.429%						

**Originator of the Mortgage Loans**

Originator	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Berkadia Commercial Mortgage LLC	30	1,651,539,918.22	19.14	1,120,852,269.48	19.42	1.42	60.91	5.342
Wells Fargo Bank, N.A.	13	1,402,544,000.00	16.25	935,034,008.48	16.20	1.54	53.17	5.408
PNC Bank, National Association	14	1,120,109,023.02	12.98	746,743,082.38	12.94	1.51	53.30	5.313
CBRE Multifamily Capital, Inc.	20	1,011,362,500.84	11.72	674,245,038.44	11.68	1.57	57.06	5.489
Newmark	19	922,373,000.00	10.69	614,918,407.91	10.65	1.53	60.86	5.443
Other	51	2,521,670,293.77	29.22	1,681,121,934.75	29.12	1.43	60.30	5.518
<b>Total:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Geographical Distribution of the Mortgage Loans**

<b>Geographical Distribution</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>Allocable Portion of Unpaid Principal Balance (\$)</b>	<b>Allocable Portion of Unpaid Principal Balance (%)</b>	<b>Weighted Average UW DSCR</b>	<b>Weighted Average Cut-off Date LTV Ratio (%)</b>	<b>Weighted Average Mortgage Rate at Closing Date (%)</b>
California	15	1,327,998,951.71	15.39	885,337,061.14	15.34	1.52	52.79	5.390
Florida	18	873,178,250.00	10.12	582,121,743.93	10.08	1.44	59.73	5.738
Texas	14	685,453,000.00	7.94	456,970,951.51	7.92	1.39	64.68	5.564
Pennsylvania	6	506,216,101.36	5.87	346,384,990.49	6.00	1.58	59.67	5.386
Virginia	6	496,328,800.00	5.75	330,887,521.10	5.73	1.42	60.97	5.288
North Carolina	10	470,086,486.15	5.45	324,306,807.72	5.62	1.53	57.97	5.433
New York	2	431,727,000.00	5.00	287,819,439.09	4.99	1.47	48.23	5.374
Maryland	6	391,106,000.00	4.53	260,738,637.02	4.52	1.32	65.92	5.456
Washington	8	377,978,000.00	4.38	251,986,593.26	4.36	1.62	51.61	5.251
Illinois	6	358,509,000.00	4.15	239,007,195.03	4.14	1.55	59.63	5.252
Colorado	7	322,749,442.00	3.74	215,167,370.50	3.73	1.53	54.69	5.279
Utah	7	317,500,379.00	3.68	211,667,977.67	3.67	1.49	58.01	5.233
Tennessee	6	283,614,000.00	3.29	189,076,945.38	3.28	1.46	59.07	5.509
Arizona	4	212,299,325.74	2.46	141,533,591.49	2.45	1.45	59.64	5.160
District of Columbia	2	196,338,000.00	2.28	130,892,654.46	2.27	1.50	56.06	5.393
Georgia	4	195,123,000.00	2.26	130,082,650.41	2.25	1.49	63.20	5.225
Oregon	3	171,919,000.00	1.99	114,613,239.73	1.99	1.86	52.62	5.673
Minnesota	3	128,028,440.54	1.48	85,352,720.45	1.48	1.35	61.08	5.225
Missouri	3	125,560,000.00	1.45	83,707,085.20	1.45	1.39	64.78	5.461
Indiana	2	96,651,000.00	1.12	64,434,322.17	1.12	1.45	57.18	5.474
Nevada	2	85,700,000.00	0.99	57,133,619.00	0.99	1.60	61.79	5.365
Mississippi	2	82,740,000.00	0.96	55,160,275.80	0.96	1.38	64.89	4.916
Alabama	2	80,860,000.00	0.94	53,906,936.20	0.93	1.36	55.97	5.631
Oklahoma	2	73,048,536.33	0.85	48,699,267.72	0.84	1.46	56.84	5.019
Michigan	1	70,797,000.00	0.82	47,198,235.99	0.82	1.49	63.07	5.820
Kansas	1	51,020,000.00	0.59	34,013,503.40	0.59	1.47	57.01	6.120
New Jersey	1	49,822,000.00	0.58	33,214,832.74	0.58	1.25	55.98	6.320
Ohio	1	45,825,000.00	0.53	30,550,152.75	0.53	1.70	65.00	5.100
New Mexico	1	41,855,000.00	0.49	27,903,472.85	0.48	1.62	54.64	5.720
Wisconsin	1	40,395,023.02	0.47	26,930,150.00	0.47	1.25	58.01	6.080
South Carolina	1	39,172,000.00	0.45	26,114,797.24	0.45	1.30	63.80	5.890
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Accrual Method of the Mortgage Loans**

<b>Accrual Method</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>Allocable Portion of Unpaid Principal Balance (\$)</b>	<b>Allocable Portion of Unpaid Principal Balance (%)</b>	<b>Weighted Average UW DSCR</b>	<b>Weighted Average Cut-off Date LTV Ratio (%)</b>	<b>Weighted Average Mortgage Rate at Closing Date (%)</b>
Actual/360	147	8,629,598,735.85	100.00	5,772,914,741.43	100.00	1.48	58.03	5.429
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Original Term to Maturity of the Mortgage Loans**

<b>Original Term to Maturity (Months)</b>	<b>Number of Mortgage Loans</b>	<b>Unpaid Principal Balance (\$)</b>	<b>Unpaid Principal Balance (%)</b>	<b>Allocable Portion of Unpaid Principal Balance (\$)</b>	<b>Allocable Portion of Unpaid Principal Balance (%)</b>	<b>Weighted Average UW DSCR</b>	<b>Weighted Average Cut-off Date LTV Ratio (%)</b>	<b>Weighted Average Mortgage Rate at Closing Date (%)</b>
60	55	3,568,578,215.86	41.35	2,389,978,289.17	41.40	1.51	55.75	5.636
84	26	1,273,476,000.00	14.76	848,988,244.92	14.71	1.49	59.97	5.320
120	66	3,787,544,519.99	43.89	2,533,948,207.34	43.89	1.46	59.52	5.269
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum (Months)	60							
Maximum (Months)	120							
Weighted Average (Months)	90							

**Remaining Term to Maturity of the Mortgage Loans**

Range of Remaining Term to Maturity (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
41 to 60	55	3,568,578,215.86	41.35	2,389,978,289.17	41.40	1.51	55.75	5.636
61 to 80	26	1,273,476,000.00	14.76	848,988,244.92	14.71	1.49	59.97	5.320
101 to 120	66	3,787,544,519.99	43.89	2,533,948,207.34	43.89	1.46	59.52	5.269
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum (Months)	43							
Maximum (Months)	114							
Weighted Average (Months)	78							

**Original Amortization Term of the Mortgage Loans**

Original Amortization Term (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Interest Only	98	6,097,850,692.00	70.66	4,076,168,370.84	70.61	1.57	56.21	5.407
360	24	1,171,794,456.34	13.58	781,200,210.21	13.53	1.32	61.38	5.542
420	25	1,359,953,587.51	15.76	915,546,160.38	15.86	1.25	63.32	5.429
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum (Non Zero Months)	360							
Maximum (Months)	420							

**Remaining Amortization Term of the Mortgage Loans**

Remaining Amortization Term (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Interest Only	98	6,097,850,692.00	70.66	4,076,168,370.84	70.61	1.57	56.21	5.407
343	1	64,355,325.74	0.75	42,903,765.01	0.74	1.35	53.70	5.240
344	1	53,568,951.71	0.62	35,712,813.04	0.62	1.57	53.98	5.050
346	1	37,798,536.33	0.44	25,199,150.22	0.44	1.55	50.19	5.120
350	2	77,493,318.70	0.90	51,662,470.78	0.89	1.35	52.02	4.975
352	2	84,387,523.86	0.98	56,258,630.53	0.97	1.25	60.49	6.033
360	17	854,190,800.00	9.90	569,463,380.64	9.86	1.29	63.85	5.618
405	1	48,844,486.15	0.57	32,563,153.58	0.56	1.25	57.99	5.100
407	1	106,875,101.36	1.24	80,156,326.02	1.39	1.25	64.36	5.070
420	23	1,204,234,000.00	13.95	802,826,680.78	13.91	1.25	63.44	5.474
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum (Non Zero Months)	343							
Maximum (Months)	420							

**Original Interest Only Period of the Mortgage Loans**

Original Interest Only Period (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Not Applicable	9	473,323,243.85	5.48	324,456,309.17	5.62	1.34	57.24	5.254
12	1	67,225,000.00	0.78	44,816,890.75	0.78	1.29	47.01	6.290
24	4	208,293,000.00	2.41	138,862,694.31	2.41	1.30	64.67	5.106
36	14	614,099,000.00	7.12	409,401,380.33	7.09	1.29	61.58	5.667
48	3	163,445,000.00	1.89	108,963,878.15	1.89	1.28	57.40	5.482
60	54	3,586,349,492.00	41.56	2,401,825,865.83	41.61	1.51	56.93	5.601
72	3	212,961,000.00	2.47	141,974,709.87	2.46	1.25	67.04	5.075
84	22	1,082,538,000.00	12.54	721,695,608.46	12.50	1.51	61.01	5.399
120	37	2,221,365,000.00	25.74	1,480,917,404.55	25.65	1.58	56.43	5.169
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum (Non Zero Months)	12							
Maximum (Months)	120							

**Remaining Interest Only Period of the Mortgage Loans**

Range of Remaining Interest Only Period (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Not Applicable	9	473,323,243.85	5.48	324,456,309.17	5.62	1.34	57.24	5.254
1 to 20	5	275,518,000.00	3.19	183,679,585.06	3.18	1.30	60.36	5.395
21 to 40	17	777,544,000.00	9.01	518,365,258.48	8.98	1.29	60.70	5.628
41 to 60	56	3,750,697,492.00	43.46	2,511,391,746.99	43.50	1.50	57.30	5.576
61 to 80	23	1,131,151,000.00	13.11	754,104,437.17	13.06	1.50	61.51	5.394
101 to 120	37	2,221,365,000.00	25.74	1,480,917,404.55	25.65	1.58	56.43	5.169
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum (Non Zero Months)	5							
Maximum (Months)	114							

**Mortgage Pool Seasoning of the Mortgage Loans**

Range of Mortgage Pool Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
6 to 10	47	2,622,398,842.56	30.39	1,748,274,636.37	30.28	1.43	59.05	5.816
11 to 15	75	4,497,482,615.84	52.12	3,018,156,887.70	52.28	1.52	57.52	5.306
16 to 20	25	1,509,717,277.45	17.49	1,006,483,217.36	17.43	1.46	57.78	5.121
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum (Months)	6							
Maximum (Months)	18							
Weighted Average (Months)	12							

**Amortization Type of the Mortgage Loans**

Amortization Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Interest Only/Balloon	98	6,097,850,692.00	70.66	4,076,168,370.84	70.61	1.57	56.21	5.407
Interest Only/Amortizing/Balloon	40	2,058,424,800.00	23.85	1,372,290,061.42	23.77	1.27	63.61	5.534
Amortizing/Balloon	9	473,323,243.85	5.48	324,456,309.17	5.62	1.34	57.24	5.254
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>
Minimum IO Term (Months)	12							
Maximum IO Term (Months)	120							

**Loan Purpose of the Mortgage Loans**

Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Refinance	110	6,753,870,748.86	78.26	4,522,423,164.34	78.34	1.48	56.86	5.421
Acquisition	37	1,875,727,986.99	21.74	1,250,491,577.09	21.66	1.48	62.22	5.457
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Form of Prepayment Protection of the Mortgage Loans**

Form of Prepayment Protection	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
YM(114), 1%(3), O(3)	66	3,787,544,519.99	43.89	2,533,948,207.34	43.89	1.46	59.52	5.269
YM(54), 1%(3), O(3)	48	3,249,542,215.86	37.66	2,166,372,309.05	37.53	1.51	56.14	5.657
YM(78), 1%(3), O(3)	24	1,185,883,000.00	13.74	790,592,619.61	13.69	1.50	60.07	5.270
YM(36), 1%(21), O(3)	6	275,379,000.00	3.19	183,586,917.93	3.18	1.58	50.42	5.430
YM(60), 1%(21), O(3)	2	87,593,000.00	1.02	58,395,625.31	1.01	1.36	58.61	6.003
YM(48), 1%(9), O(3)	1	43,657,000.00	0.51	40,019,062.19	0.69	1.45	60.30	5.390
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Property Type of the Mortgage Loans**

Property Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Multifamily	141	8,347,882,735.85	96.74	5,585,103,135.71	96.75	1.48	58.06	5.420
Seniors	5	240,396,000.00	2.79	160,264,801.32	2.78	1.52	58.59	5.783
Manufactured Housing	1	41,320,000.00	0.48	27,546,804.40	0.48	1.71	48.78	5.015
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Building Type of the Mortgage Loans**

Building Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Garden	100	5,256,162,093.29	60.91	3,523,945,734.93	61.04	1.47	60.19	5.403
Mid-Rise	32	1,921,514,141.72	22.27	1,281,015,832.86	22.19	1.49	55.49	5.597
High-Rise	12	1,321,999,500.84	15.32	881,337,407.23	15.27	1.52	53.80	5.312
Townhouse	2	88,603,000.00	1.03	59,068,962.01	1.02	1.55	52.34	5.209
Other	1	41,320,000.00	0.48	27,546,804.40	0.48	1.71	48.78	5.015
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Underwritten Physical Occupancy of the Mortgage Loans**

Range of UW Physical Occupancy (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
80.01 to 85.00	3	173,687,000.00	2.01	115,791,912.29	2.01	1.38	58.06	5.706
85.01 to 90.00	7	465,272,000.00	5.39	310,182,884.24	5.37	1.52	52.88	5.249
90.01 to 95.00	122	6,892,943,735.85	79.88	4,615,138,952.58	79.94	1.49	58.25	5.458
95.01 to 100.00	15	1,097,696,000.00	12.72	731,800,992.32	12.68	1.45	58.83	5.275
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

Minimum	82.10%
Maximum	97.80%
Weighted Average	93.60%



**Underwritten Economic Occupancy of the Mortgage Loans**

Range of UW Economic Occupancy (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
75.01 to 80.00	2	120,531,000.00	1.40	80,354,401.77	1.39	1.47	59.39	5.492
80.01 to 85.00	4	231,553,000.00	2.68	154,369,438.51	2.67	1.49	55.26	5.351
85.01 to 90.00	15	887,534,939.70	10.28	591,692,918.25	10.25	1.46	57.04	5.422
90.01 to 95.00	119	6,914,830,796.15	80.13	4,629,730,399.07	80.20	1.49	58.27	5.452
95.01 to 100.00	7	475,149,000.00	5.51	316,767,583.83	5.49	1.47	57.35	5.122
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

Minimum	78.60%
Maximum	97.00%
Weighted Average	92.38%

**Build/Renovation Year of the Mortgage Loans**

Range of Build/Renovation Years	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
1901 to 1925	1	43,803,000.00	0.51	29,202,146.01	0.51	1.67	56.37	5.480
1926 to 1950	1	40,430,000.00	0.47	26,953,468.10	0.47	1.46	65.00	5.310
1951 to 1975	19	1,247,453,543.36	14.46	840,545,755.95	14.56	1.44	61.03	5.426
1976 to 2000	41	2,120,383,951.71	24.57	1,413,596,369.09	24.49	1.46	60.33	5.451
2001 to 2025	85	5,177,528,240.78	60.00	3,462,617,002.28	59.98	1.50	56.32	5.421
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Green Financing Type of the Mortgage Loans**

Green Financing Type	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Not Applicable	113	6,471,447,647.50	74.99	4,314,320,003.16	74.73	1.48	58.22	5.430
Green Building Certification	32	2,079,399,088.35	24.10	1,406,093,142.43	24.36	1.50	57.43	5.426
Green Rewards	2	78,752,000.00	0.91	52,501,595.84	0.91	1.60	58.17	5.400
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Lender Loss Share Percentage of the Mortgage Loans**

Lender Loss Share Percentage (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
100	145	8,479,066,634.49	98.26	5,652,739,353.22	97.92	1.49	57.94	5.433
75	1	106,875,101.36	1.24	80,156,326.02	1.39	1.25	64.36	5.070
25	1	43,657,000.00	0.51	40,019,062.19	0.69	1.45	60.30	5.390
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

**Payment Allocation Factor of the Mortgage Loans**

Payment Allocation Factor (%)	Number of Mortgage Loans	Unpaid Principal Balance (\$)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance (\$)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
66.667	145	8,479,066,634.49	98.26	5,652,739,353.22	97.92	1.49	57.94	5.433
75.000	1	106,875,101.36	1.24	80,156,326.02	1.39	1.25	64.36	5.070
91.667	1	43,657,000.00	0.51	40,019,062.19	0.69	1.45	60.30	5.390
<b>Total / Weighted Average:</b>	<b>147</b>	<b>8,629,598,735.85</b>	<b>100.00</b>	<b>5,772,914,741.43</b>	<b>100.00</b>	<b>1.48</b>	<b>58.03</b>	<b>5.429</b>

### Benchmark Replacement Terms

The following are provisions of the Indenture for determining an alternative reference rate for the floating rate Securities.

#### Effect of Benchmark Transition Event

(a) Benchmark Replacement. If Fannie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the floating rate Securities in respect of such determination on such date and all determinations on all subsequent dates.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Fannie Mae will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) Decisions and Determinations. Any determination, decision or election that may be made by Fannie Mae pursuant to this Section titled "Effect of Benchmark Transition Event," including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in Fannie Mae's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities, will become effective without consent from any other party.

(d) Certain Defined Terms. As used in this Section titled "Effect of Benchmark Transition Event":

**"30-day Average SOFR"** with respect to any U.S. Government Securities Business Day, means:

- (1) the 30-day compounded average of SOFR as published on such U.S. Government Securities Business Day at the Reference Time; or
- (2) if the rate specified in (1) above does not so appear, the applicable compounded average of SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY's Website.

**"Benchmark"** means, initially, 30-day Average SOFR; *provided that*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement selected by Fannie Mae.

**"Benchmark Replacement"** means the first alternative (other than the current Benchmark) set forth in the order below that can be determined by Fannie Mae as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected by Fannie Mae as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.



**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by Fannie Mae as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Fannie Mae giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for the floating rate Securities at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Security Accrual Period, timing and frequency of determining rates and making payments of interest and other administrative matters) that Fannie Mae decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice; *provided that* such changes will be operationally feasible for the Indenture Trustee, and will not affect the rights or obligations of the Indenture Trustee without its consent.

**"Benchmark Replacement Date"** means the earlier to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; and
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

*provided, however,* that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), Fannie Mae may give written notice to the related Securityholders in which Fannie Mae designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the



administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

**"FRBNY's Website"** means the website of the Federal Reserve Bank of New York at <https://www.newyorkfed.org/>, or any successor source.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

**"ISDA Fallback Adjustment"** means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Reference Time"** with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 3:00 p.m. (New York time) on a U.S. Government Securities Business Day, at which time 30-day Average SOFR is published on the FRBNY's Website, and (2) if the Benchmark is not SOFR, the time determined by Fannie Mae in accordance with the Benchmark Replacement Conforming Changes.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"SOFR"** means the secured overnight financing rate published by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the FRBNY's Website.

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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