Fannie Mae GeMS™ Guaranteed REMIC

Fannie Mae Multifamily REMIC Trust 2016-M9

Structural and Collateral Term Sheet

$1,153,377,417

(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2016-M9, Class FA, A1, A2, AB1 and AB2 Certificates

September 6, 2016

Morgan Stanley

Lead Manager & Sole Bookrunner

Citigroup
Co-Manager

KGS-Alpha Capital Markets
Co-Manager

Multi-Bank Securities Inc
Co-Manager

Fannie Mae GeMS™

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount(1)	% of Initial Group Certificate Balance(2)	Expected Weighted Average Life (Years)(3)	Expected Principal Window (Months)(4)	Coupon Type	Pricing Speed
1	FA	$579,564,135	100.00%	6.44	1 – 84	Floater/AFC(5)	0 CPY
1	FX(6)(7)	$579,564,135	n/a	n/a	n/a	WAC IO(8)	100 CPY
2	A1	$60,591,000	10.56%	5.77	1 – 113	Fixed	0 CPY
2	A2	$444,364,282	77.44%	9.62	113 – 117	Fixed	0 CPY
2	AB1	$8,263,000	1.44%	5.77	1 – 113	Fixed	0 CPY
2	AB2	$60,595,000	10.56%	9.62	113 – 117	Fixed	0 CPY
2	X2(7)(9)	$573,813,282	n/a	n/a	n/a	WAC IO	100 CPY

(1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying pools within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.

(2) Approximate as of the settlement date.

(3) Calculated at 0 CPY.

(4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received at the Pricing Speed.

(5) The Class FA coupon will be equal to 1 month LIBOR plus [%] (but in no event less than [%]), subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.

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

(7) Classes FX and X2 are not being offered.

(8) The Class FX coupon will be equal to the positive difference, if any, between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

(9) The Class X2 notional amount is equal to the aggregate certificate balances of Classes A1, A2, AB1 and AB2.

Issue Characteristics – Group 1

Securities:	\$579,564,135 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes FA and FX).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Citigroup, KGS-Alpha Capital Markets and Multi-Bank Securities Inc
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M9, a trust formed by Fannie Mae
Trustee:	Fannie Mae
Collateral Type:	Fannie Mae ARM 7-6™ Program Pools
Cut-Off Date:	On or about September 1, 2016
Expected Pricing Date:	Week of September 5, 2016
Expected Settle Date:	September 30, 2016
Distribution Dates:	The 25th calendar day of the month, or if such day is not a business day, the following business day, commencing in October 2016.
Accrual:	Each class will accrue interest on an actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 calendar day look back
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
Offered Certificates:	The Class FA Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class FX and \$1,000 for class FA, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Class R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC
Bloomberg Ticker:	FNA 2016-M9 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

Issue Characteristics – Group 2

Securities:	$573,813,282 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1, A2, AB1, AB2 and X2).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Citigroup, KGS-Alpha Capital Markets and Multi-Bank Securities Inc
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M9, a trust formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about September 1, 2016
Expected Pricing Date:	Week of September 5, 2016
Expected Settle Date:	September 30, 2016
Distribution Dates:	The 25th calendar day of the month, or if such day is not a business day, the following business day, commencing in October 2016.
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
Offered Certificates:	The Class A1, Class A2, Class AB1 and Class AB2 Certificates.
Optional Termination:	None
Minimum Denominations:	$100,000 for Class X2 and $1,000 for Classes A1, A2, AB1 and AB2, $1 in excess thereof.
Settlement Terms:	Book-Entry except for Class R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC
Bloomberg Ticker:	FNA 2016-M9 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview – Group 1

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

Distribution of Principal: The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the FA Class, until retired.

Call Protection(1)(2)(3)***:*** All 61 underlying pools (representing 100% of the Group 1 Collateral Pool) can be prepaid after an initial lockout term by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the related prepayment premium end date, which is generally 90 days prior to loan maturity. If the required prepayment premium is 1% or less, it may be waived. No prepayment premiums will be passed through to certificateholders. All 61 underlying loans (representing 100% of the Group 1 Collateral Pool) have a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of approximately 10 months and weighted average remaining lockout term plus prepayment premium term of approximately 79 months.

Guarantee: All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying pools.

(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the prepayment premium end date.

(2) Remaining lockout term is calculated from the beginning of the month of the Cut-off Date to the lockout term end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the lockout term end date.

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

Structural Overview – Group 2

Amount of Distributions: On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related underlying Group 2 Collateral Pool.

Distribution of Principal: The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
   a. The AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
   b. The Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.

The "AB Pro Rata Percentage" for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the aggregate certificate balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

The "Non-AB Pro Rata Percentage" for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.

Distribution of Prepayment Premiums: Any Group 2 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the AB1, AB2, A1, A2 and X2 Classes as follows:

1. to the AB1, AB2, A1 and A2 Classes as follows:
   a. on each Distribution Date prior to the Distribution Date on which the aggregate certificate balance of the AB2 Class is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the Group 2 prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate principal payable to the AB1 and AB2 Classes for that date, and
   b. on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the Group 2 prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date;
2. to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date.

Call Protection[(1)(2)]: 70 underlying pools (representing 100% of the Group 2 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of 110 months.

Guarantee: All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying pools.

(1) Remaining yield maintenance prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date.

(2) For more detail on collateral call protection, see Collateral Overview – Group 2.

Collateral Overview – Group 1[(1) (2)]

Fannie Mae ARM 7-6™ Program: Collateral Group 1 comprises 61 loans all originated under Fannie Mae's ARM 7-6™ program. All loans are 1-month LIBOR floaters with 6% lifetime Pass-through caps and 1% periodic caps.

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

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

https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf

Aggregate Cut-Off Date Principal Balance:	$579,564,136
Number of Mortgage Pools:	61
Average Cut-Off Date Balance per Mortgage Pool:	$9,501,051
Number of Mortgaged Properties:	61
% of Group 1 Secured by 5 Largest Mortgage Pools:	21.39%
% of Group 1 Secured by 10 Largest Mortgage Pools:	34.89%
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	82
Weighted Average Seasoning (months):	2
Weighted Average Original Amortization Term (months)[(3)]:	360
Weighted Average Remaining Amortization Term (months)[(3)]:	359
Weighted Average Remaining Prepayment Premium Term[(4)]:	79
Weighted Average Net Margin:	1.086%
Weighted Average Pass-Through Cap:	6.000%
Weighted Average Periodic Cap (+/-):	1.000%
% of Group 1 Interest Only followed by Amortizing Balloon:	38.5%
% of Group 1 Interest Only:	3.5%
% of Group 1 Amortizing Balloon:	58.0%

(1) Unless otherwise indicated, all references to "% of Group 1" in this Term Sheet reflect a percentage of the Group 1 aggregate Cut-off Date Principal Balance, after application of all payments of principal due during or prior to September 2016.

(2) The Group 1 Collateral Pool consists of 61 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

(3) Excludes pools that are interest-only for the entire term.

(4) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the prepayment premium end date.

More information regarding the DUS MBS program can be found on Fannie Mae's website at: http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf

Collateral Overview – Group 2(1) (2)

Aggregate Cut-Off Date Principal Balance:	$573,813,282
Number of Mortgage Pools:	70
Average Cut-Off Date Balance per Mortgage Pool:	$8,197,333
Number of Mortgaged Properties:	70
Approximate Weighted Average Initial Pass-Through Rate:	2.697%
Weighted Average Mortgage Note Rate:	4.008%
% of Group 2 Secured by 5 Largest Mortgage Pools:	32.19%
% of Group 2 Secured by 10 Largest Mortgage Pools:	42.46%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Original Amortization Term (months)(3):	359
Weighted Average Remaining Amortization Term (months)(3):	358
Weighted Average Remaining Prepayment Premium Term(4):	110
% of Group 2 Amortizing Balloon:	22.6%
% of Group 2 Interest Only followed by Amortizing Balloon:	64.5%
% of Group 2 Interest Only:	12.4%
% of Group 2 Fully Amortizing:	0.5%

(1) Unless otherwise indicated, all references to "% of Group 2" in this Term Sheet reflect a percentage of the Group 2 aggregate Cut-off Date Principal Balance, after application of all payments of principal due during or prior to September 2016.
(2) The Group 2 Collateral Pool consists of 70 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.
(3) Excludes pools that are interest-only for the entire term.
(4) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date.

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pd

Top 10 Mortgage Pools

Top 10 MBS Pools - Group 1

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance	% of Group 1	LTV	DSCR(1)
1	AN2260	The Polos	Gainesville	FL	Dedicated Student	$29,652,871	5.12%	73.1%	1.83x
2	AN1988	VILLAS DE PALMAS	Houston	TX	Multifamily	$29,503,800	5.09%	75.0%	2.95x
3	AN2264	Lexington Crossing Apartments	Gainesville	FL	Dedicated Student	$25,167,563	4.34%	71.7%	1.76x
4	AN1623	DORADO PLAZA APARTMENTS	San Diego	CA	Multifamily	$20,122,587	3.47%	60.8%	1.63x
5	AN1981	Sandpiper Apartments	Warner Robins	GA	Multifamily	$19,534,845	3.37%	80.0%	1.76x
6	AN2614	Broadmead Apartments	Houston	TX	Multifamily	$17,000,000	2.93%	70.0%	2.74x
7	AN2407	Wyndham Hill Apartments	Grand Rapids	MI	Multifamily	$15,648,000	2.70%	74.8%	2.79x
8	AN2320	Casa Del Rio Apartments	Jacksonville	FL	Multifamily	$15,553,895	2.68%	75.0%	1.87x
9	AN2192	Bedford Park Apartments	Atlanta	GA	Multifamily	$15,100,513	2.61%	75.0%	1.71x
10	AN2281	Magnolia Creek Apartments	Dallas	TX	Multifamily	$14,950,578	2.58%	75.0%	1.70x
		Total/Weighted Avg.				***$202,234,652***	***34.89%***	***72.9%***	***2.09x***

(1) Most Recent Annual DSCR calculations are based on the underwritten DSCR for the related mortgage loan. DCSRs for full term and partial interest-only loans are based on interest-only payments.

Top 10 MBS Pools - Group 2

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance	% of Group 2	LTV	DSCR(1)
1	AN0499	River View Apartments 1	San Jose	CA	Multifamily	$79,384,020	13.83%	55.0%	1.36x
2	AN0500	River View Apartments 2	San Jose	CA	Multifamily	$59,943,015	10.45%	57.0%	1.35x
3	AN1294	Independence Village of Brighton Valley	Brighton	MI	Seniors	$17,500,000	3.05%	73.0%	1.39x
4	AN1621	The Royal St. Moritz	Grapevine	TX	Multifamily	$15,275,000	2.66%	65.0%	1.38x
5	AN1461	The Andover	New York	NY	Multifamily	$12,591,280	2.19%	45.3%	2.06x
6	AN1704	French Quarter Apartments	Wichita Falls	TX	Multifamily	$12,080,000	2.11%	80.0%	1.38x
7	AN1752	Aspen Creek Apartments	Dallas	TX	Multifamily	$12,023,000	2.10%	79.9%	1.30x
8	AN1501	Wellington Club	Lake Worth	FL	Multifamily	$11,880,000	2.07%	69.6%	1.33x
9	AN1694	Park at Ventana	San Antonio	TX	Multifamily	$11,570,000	2.02%	65.0%	1.46x
10	AN1912	Arbor Knoll Apartments	Ypsilanti	MI	Multifamily	$11,418,591	1.99%	55.0%	1.81x
		Total/Weighted Avg.				***$243,664,906***	***42.46%***	***60.6%***	***1.42x***

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only pools, which are based on interest-only payments.

Collateral Statistics – Group 1 (1)

Cut-off Date Balance ($)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
2,338,987 - 4,000,000	8	23,875,690	4.1
4,000,001 - 6,000,000	10	47,500,520	8.2
6,000,001 - 8,000,000	16	111,994,428	19.3
8,000,001 - 10,000,000	6	53,858,855	9.3
10,000,001 - 12,000,000	5	56,856,708	9.8
12,000,001 - 14,000,000	4	53,681,956	9.3
14,000,001 - 16,000,000	6	90,814,313	15.7
16,000,001 - 18,000,000	1	17,000,000	2.9
18,000,001 - 20,000,000	1	19,534,845	3.4
20,000,001 - 29,652,871	4	104,446,821	18.0
Total:	**61**	**$579,564,136**	**100.0%**
Min: $2,338,987	Max: $29,652,871	Average:	$9,501,051

Original Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
84	61	579,564,136	100.0
Total:	**61**	**$579,564,136**	**100.0%**
Min: 84	Max: 84	Wtd Avg:	84

Remaining Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
80	9	75,272,922	13.0
81	13	83,609,679	14.4
82	22	267,883,277	46.2
83	16	138,998,257	24.0
84	1	13,800,000	2.4
Total:	**61**	**$579,564,136**	**100.0%**
Min: 80	Max: 84	Wtd Avg:	82

Original Amortization Term (mos)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
Interest Only	2	20,300,000	3.5
360	59	559,264,136	96.5
Total:	**61**	**$579,564,136**	**100.0%**
Non-Zero Min: 360	Max: 360	Non-Zero Wtd Avg:	360

Remaining Amortization Term (mos)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
Interest Only	2	20,300,000	3.5
356	6	46,761,922	8.1
357	7	44,357,679	7.7
358	13	180,903,477	31.2
359	9	64,243,257	11.1
360	24	222,997,800	38.5
Total:	**61**	**$579,564,136**	**100.0%**
Non-Zero Min: 356	Max: 360	Non-Zero Wtd Av	359

Property Type

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
Multifamily	57	507,056,964	87.5
Dedicated Student	2	54,820,433	9.5
Military	1	14,860,319	2.6
Seniors	1	2,826,420	0.5
Total:	**61**	**$579,564,136**	**100.0%**

Weighted Average ARM Gross Margin (%)

	No. of Pools	Cut-off Date Principal Balance ($)	% of Group
2.290 - 2.500	22	214,560,474	37.0
2.501 - 2.700	17	189,059,002	32.6
2.701 - 2.900	11	90,074,503	15.5
2.901 - 3.100	7	65,232,303	11.3
3.101 - 3.300	3	12,921,243	2.2
3.301 - 3.430	1	7,716,611	1.3
Total:	**61**	**$579,564,136**	**100.0%**
Min: 2.290%	Max: 3.430%	Wtd Avg:	2.640%

Weighted Average ARM Net Margin (%)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
0.800 - 0.900	5	55,289,210	9.5
0.901 - 1.000	21	230,031,958	39.7
1.001 - 1.100	13	115,964,679	20.0
1.101 - 1.200	9	59,333,394	10.2
1.201 - 1.300	6	57,181,264	9.9
1.301 - 1.750	7	61,763,630	10.7
Total:	**61**	**$579,564,136**	**100.0%**
Min: 0.800%	Max: 1.750%	Wtd Avg:	1.086%

(1) Totals may not add to 100% due to rounding.

Collateral Statistics – Group 1 (Continued)[1]

Origination Date LTV Ratio (%)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
23.8 - 30.0	1	13,500,000	2.3
30.1 - 35.0	0	0	0.0
35.1 - 40.0	0	0	0.0
40.1 - 45.0	0	0	0.0
45.1 - 50.0	1	5,151,428	0.9
50.1 - 55.0	1	11,361,000	2.0
55.1 - 60.0	3	20,511,420	3.5
60.1 - 65.0	19	144,223,702	24.9
65.1 - 70.0	6	74,654,419	12.9
70.1 - 75.0	16	203,169,620	35.1
75.1 - 80.0	14	106,992,547	18.5
Total:	**61**	**$579,564,136**	**100.0%**
Min: 23.8% Max:	80.0%	Wtd Avg:	69.4%

Most Recent Annual DSCR (2)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
1.29x - 1.35x	3	34,166,439	5.9
1.36x - 1.60x	4	32,961,486	5.7
1.61x - 1.85x	22	225,659,410	38.9
1.86x - 2.10x	4	34,302,176	5.9
2.11x - 2.35x	3	20,537,826	3.5
2.36x - 2.60x	0	0	0.0
2.61x - 2.85x	4	50,454,000	8.7
2.86x - 3.10x	9	101,676,800	17.5
3.11x - 3.35x	4	23,867,500	4.1
3.36x - 3.60x	6	31,188,500	5.4
3.61x - 3.94x	2	24,750,000	4.3
Total:	**61**	**$579,564,136**	**100.0%**
Min: 1.29x Max:	3.94x	Wtd Avg:	2.27x

Day Count

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
Actual/360	61	579,564,136	100.0
Total:	**61**	**$579,564,136**	**100.0%**

Loan Age (mos)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
0	1	13,800,000	2.4
1	16	138,998,257	24.0
2	22	267,883,277	46.2
3	13	83,609,679	14.4
4	9	75,272,922	13.0
Total:	**61**	**$579,564,136**	**100.0%**
Min: 0 Max:	4	Wtd Avg:	2

State

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
Texas	23	206,485,012	35.6
Georgia	9	89,039,383	15.4
Florida	5	83,036,272	14.3
California	3	37,828,158	6.5
Michigan	4	35,233,000	6.1
Tennessee	2	18,050,000	3.1
New York	2	16,153,167	2.8
Oregon	1	14,701,007	2.5
Nevada	2	14,678,657	2.5
South Carolina	1	13,800,000	2.4
Washington	1	13,120,861	2.3
Indiana	1	8,306,000	1.4
Mississippi	2	7,775,061	1.3
Colorado	1	7,670,000	1.3
Alabama	1	4,296,989	0.7
Pennsylvania	1	4,224,000	0.7
Virginia	1	2,826,420	0.5
North Carolina	1	2,340,151	0.4
Total:	**61**	**$579,564,136**	**100.0%**

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
HA	56	531,210,278	91.7
HR	5	48,353,858	8.3
Total:	**61**	**$579,564,136**	**100.0%**

Remaining Prepayment Premium Term (mos)

	No. of Pools	Cut-Off Date Principal Balance ($)	% of Group
77	9	75,272,922	13.0
78	13	83,609,679	14.4
79	22	267,883,277	46.2
80	16	138,998,257	24.0
81	1	13,800,000	2.4
Total:	**61**	**$579,564,136**	**100.0%**
Min: 77 Max:	81	Wtd Avg:	79

(1) Totals may not add to 100% due to rounding.

(2) Most Recent Annual DSCR calculations are based on the underwritten DSCR for the related mortgage loan. DSCRs for full term and partial interest-only loans are based on interest-only payments.

Collateral Statistics – Group 2 (1)

Cut-off Date Balance ($)

	No. of Pools	Cut-off Date Principal Balance	% of Group
597,476 - 2,000,000	13	16,911,043	2.9
2,000,001- 4,000,000	8	20,361,286	3.5
4,000,001- 6,000,000	15	76,742,779	13.4
6,000,001- 8,000,000	9	64,163,556	11.2
8,000,001- 10,000,000	5	42,558,000	7.4
10,000,001- 12,000,000	13	144,280,303	25.1
12,000,001- 14,000,000	3	36,694,280	6.4
14,000,001- 16,000,000	1	15,275,000	2.7
16,000,001- 18,000,000	1	17,500,000	3.0
18,000,001- 79,384,020	2	139,327,035	24.3
Total:	**70**	**$573,813,282**	**100.0%**
Min: $597,476	Max: $79,384,020	Average:	$8,197,333

Property Type

	No. of Pools	Cut-off Date Principal Balance	% of Group
Multifamily	50	473,275,643	82.5
Manufactured Housing	10	60,968,269	10.6
Seniors	1	17,500,000	3.0
Cooperative	7	12,704,383	2.2
Dedicated Student	1	6,590,000	1.1
Military	1	2,774,988	0.5
Total:	**70**	**$573,813,282**	**100.0%**

Original Term to Maturity (mos)

	No. of Pools	Cut-off Date Principal Balance	% of Group
120	70	573,813,282	100.0
Total:	**70**	**$573,813,282**	**100.0%**
Min: 120	Max: 120	Wtd Avg:	120

Original Amortization Term (mos)

	No. of Pools	Cut-off Date Principal Balance	% of Group
Interest Only	8	71,035,170	12.4
120	1	3,090,020	0.5
240	1	2,827,215	0.5
360	56	488,889,689	85.2
420	2	4,779,016	0.8
480	2	3,192,172	0.6
Total:	**70**	**$573,813,282**	**100.0%**
Non-Zero Min: 120	Max: 480	Non-Zero Wtd Avg:	359

Remaining Term to Maturity (mos)

	No. of Pools	Cut-off Date Principal Balance	% of Group
113	2	139,327,035	24.3
114	2	6,770,000	1.2
115	3	21,690,020	3.8
116	25	152,745,845	26.6
117	38	253,280,381	44.1
Total:	**70**	**$573,813,282**	**100.0%**
Min: 113	Max: 117	Wtd Avg:	116

Remaining Amortization Term (mos)

	No. of Pools	Cut-off Date Principal Balance	% of Group
Interest Only	8	71,035,170	12.4
115 - 240	2	5,917,235	1.0
241- 360	56	488,889,689	85.2
361- 477	4	7,971,188	1.4
Total:	**70**	**$573,813,282**	**100.0%**
Non-Zero Min: 115	Max: 477	Non-Zero Wtd Avg:	358

Current Mortgage Rate (%)

	No. of Pools	Cut-off Date Principal Balance	% of Group
3.330 - 3.500	2	19,525,000	3.4
3.501- 3.750	10	191,004,319	33.3
3.751- 4.000	15	86,868,007	15.1
4.001- 4.250	17	119,424,739	20.8
4.251- 4.500	21	128,148,347	22.3
4.501- 4.760	5	28,842,870	5.0
Total:	**70**	**$573,813,282**	**100.0%**
Min: 3.330%	Max: 4.760%	Wtd Avg:	4.008%

Pass Through Rate (%)

	No. of Pools	Cut-off Date Principal Balance	% of Group
2.370 - 2.500	9	77,968,616	13.6
2.501- 2.600	20	140,308,037	24.5
2.601- 2.700	21	146,924,374	25.6
2.701- 2.800	10	48,305,632	8.4
2.801- 2.900	2	6,442,564	1.1
2.901- 3.000	8	153,864,060	26.8
Total:	**70**	**$573,813,282**	**100.0%**
Min: 2.370%	Max: 2.970%	Wtd Avg:	2.697%

(1) Totals may not add to 100% due to rounding.

Collateral Statistics – Group 2 (Continued)(1)

Origination Date LTV Ratio (%)

	No. of Pools	Cut-off Date Principal Balance	% of Group
5.3 - 15.0	5	8,020,665	1.4
15.1 - 25.0	1	2,194,609	0.4
25.1 - 35.0	0	0	0.0
35.1 - 45.0	2	14,176,105	2.5
45.1 - 55.0	11	143,572,372	25.0
55.1 - 65.0	15	156,327,549	27.2
65.1 - 75.0	24	155,976,819	27.2
75.1 - 85.0	12	93,545,164	16.3
Total:	**70**	**$573,813,282**	**100.0%**
Min: 5.3%	Max: 80.0%	Wtd Avg: 63.8%	

Most Recent Annual DSCR(2)

	No. of Pools	Cut-off Date Principal Balance	% of Group
1.25x	7	54,903,902	9.6
1.26x - 1.50x	30	359,584,292	62.7
1.51x - 1.75x	10	43,615,931	7.6
1.76x - 2.00x	4	24,565,579	4.3
2.01x - 2.50x	10	58,914,195	10.3
2.51x - 3.00x	3	22,014,109	3.8
4.00x - 20.97x	6	10,215,274	1.8
Total:	**70**	**$573,813,282**	**100.0%**
Min: 1.25x	Max: 20.97x	Wtd Avg: 1.67x	

Day Count

	No. of Pools	Cut-off Date Principal Balance	% of Group
Actual/360	70	573,813,282	100.0
Total:	**70**	**$573,813,282**	**100.0%**

Loan Age (mos)

	No. of Pools	Cut-off Date Principal Balance	% of Group
3	38	253,280,381	44.1
4	25	152,745,845	26.6
5	3	21,690,020	3.8
6	2	6,770,000	1.2
7	2	139,327,035	24.3
Total:	**70**	**$573,813,282**	**100.0%**
Min: 3	Max: 7	Wtd Avg: 4	

State

	No. of Pools	Cut-off Date Principal Balance	% of Group
California	9	198,375,105	34.6
Texas	14	127,402,300	22.2
New York	10	41,138,931	7.2
Michigan	5	38,605,896	6.7
Ohio	3	20,765,693	3.6
Virginia	6	20,484,975	3.6
Florida	3	15,754,988	2.7
Kansas	2	12,101,000	2.1
Tennessee	2	11,141,180	1.9
Arizona	2	10,600,000	1.8
Oregon	1	10,457,141	1.8
Minnesota	1	8,868,000	1.5
Washington	1	8,250,000	1.4
Missouri	1	7,663,000	1.3
Massachusetts	1	7,560,000	1.3
North Carolina	1	6,590,000	1.1
Indiana	1	6,295,000	1.1
Montana	1	5,530,031	1.0
Georgia	1	5,445,000	0.9
Maryland	1	5,000,000	0.9
Illinois	1	2,827,215	0.5
Kentucky	2	1,632,827	0.3
New Mexico	1	1,325,000	0.2
Total:	**70**	**$573,813,282**	**100.0%**

Prefix Type

	No. of Pools	Cut-off Date Principal Balance	% of Group
HY	69	570,723,262	99.5
HN	1	3,090,020	0.5
Total:	**70**	**$573,813,282**	**100.0%**

Remaining Prepayment Premium Term (mos)

	No. of Pools	Cut-off Date Principal Balance	% of Group
107	2	139,327,035	24.3
108	2	6,770,000	1.2
109	3	21,690,020	3.8
110	25	152,745,845	26.6
111	38	253,280,381	44.1
Total:	**70**	**$573,813,282**	**100.0%**
Min: 107	Max: 111	Wtd Avg: 110	

(1) Totals may not add to 100% due to rounding.
(2) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only pools, which are based on interest-only payments

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