



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2019-M9
Structural and Collateral Term Sheet**

As of June 5, 2019

**Fannie Mae Structured Pass-Through Certificates
Series 2019-M9, Class A1, A2 & A3 Certificates**

[\$805,294,779]

(Approximate Offered Certificates)

Credit Suisse

Lead Manager and Bookrunner

Citigroup
Co-Manager

JP Morgan
Co-Manager

CastleOak Securities, L.P.
Co-Manager

Fannie Mae GeMS™

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Deal Structure

Class	Approximate Initial Certificate Balance or Notional Amount	% of Initial Group Certificate Balance	Expected Weighted Average Life (Years) ⁽⁴⁾	Expected Principal Window Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
A1	[57,700,000]	[7.17%]	[6.59]	[1-112]	[Fixed]	0% CPY
A2	[547,594,779]	[68.00%]	[9.53]	[112-118]	[Fixed]	0% CPY
A3	[200,000,000]	[24.84%]	[9.88]	[118-120]	[Fixed]	0% CPY
X ⁽¹⁾⁽³⁾	[605,294,779]	N/A	N/A	N/A	WAC IO ⁽⁵⁾	100% CPY
X3 ⁽²⁾⁽³⁾	[200,000,000]	N/A	N/A	N/A	WAC IO ⁽⁶⁾	100% CPY

⁽¹⁾ The Class X Notional Amount is equal to the aggregate principal balance of Classes A1 and A2.

⁽²⁾ The Class X3 Notional Amount is equal to the principal balance of Class A3.

⁽³⁾ Not offered.

⁽⁴⁾ Calculated at 0 CPY.

⁽⁵⁾ The Class X Coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Collateral Pool for such distribution date less the weighted average of the Class A1 coupon and Class A2 coupon for such distribution date.

⁽⁶⁾ The Class X3 Coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Collateral Pool for such distribution date less the Class A3 coupon for such distribution date.

Issue Characteristics

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Managers:** Citigroup, JP Morgan and CastleOak Securities
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2019-M9, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** June 1, 2019
- **Settlement Date:** June 27, 2019
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing July 2019.
- **Accrual:** Each class of certificates will accrue interest on a 30/360 basis during the preceding calendar month.
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Form of Offering:** The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
- **Offered Certificates:** The Class A1, Class A2 and Class A3 Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$100,000 for Class X and Class X3 Certificates. \$1,000 for Class A1, Class A2 and Class A3 Certificates, \$1 in excess thereof.

Issue Characteristics (cont.)

- **Settlement Terms:** Book-Entry except for Class R and Class RL
- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2019-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

- **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 MBS pools.

- **Priority of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated to Class A1, Class A2 and Class A3, in that order, until retired.

- **Prepayment Premiums Distribution:** On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the A1, A2, X, A3 and X3 Classes as follows:
 - to the A1 Class, an amount equal to 30% of the prepayment premiums for that date 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 Principal Distribution Amount for that date;
 - to the A2 Class, an amount equal to 30% of the prepayment premiums for that date 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 Principal Distribution Amount for that date;
 - to the X Class, an amount equal to 70% of the prepayment premiums for that date multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the A1 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount for that date;
 - to the A3 Class, an amount equal to 30% of the prepayment premiums for that date 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 Principal Distribution Amount for that date; and

- to the X3 Class, an amount equal to 70% of the prepayment premiums for that date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the Principal Distribution Amount for that date.
- **Call Protection:** All 55 underlying loans (representing 100% of the collateral pool) provide for a Remaining Yield Maintenance Term. The collateral pool has a weighted average Remaining Yield Maintenance Term of approximately 109⁽¹⁾ months.
- **Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying mortgage loans.

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

Fannie Mae Green Financing Business

Collateral consists of 55 loans originated under Fannie Mae's Green Financing program and securitized as Fannie Mae Green MBS. These Green DUS mortgage loans are backed by multifamily properties that must use a portion of the loan proceeds to make capital improvements at the property that target reductions in energy and/or water use as part of Fannie Mae's Green Rewards program.

Fannie Mae's Green Financing Program received a Light Green shading from the Center for International Climate Research (Cicero) in 2018: "Fannie Mae Multifamily Green Bond Framework provides a structured, sound and innovative approach to green financing for energy and water efficiency investments in the multifamily rental property market in the United States. The Fannie Mae Framework is aligned with the recommendations laid out in the Green Bond Principles and uses established green building certifications (GBCs) to inform its selection criteria for Green Mortgage Backed Securities (MBS)."

For more information about Fannie Mae's Multifamily Green Financing Business, please see the Green Financing Business website:

www.fanniemaegreenfinancing.com

Green Rewards

A "Green Rewards Mortgage Loan" is a mortgage loan secured by a property on which the borrower commits to making capital investments projected to reduce the annual whole-property energy consumption, water consumption or to generate energy by at least a specified threshold. Green Rewards loans that delivered in 2018 required the property owner to commit to making capital investments projected to reduce the annual whole-property (i) energy consumption by 25% or more through a combination of energy efficiency and energy generation measures; or (ii) water consumption by 25% or more. The 2018 25% energy- or water-savings target was an increase from the 2017 target of 20% energy or water savings, representing increased positive triple bottom line impact from the Green Rewards product.

For Green Rewards loans delivering to Fannie Mae in 2019, the property owner must commit to making capital investments that project an annual reduction for the whole property of 30% in a combination of energy and/or water consumption, of which a minimum of 15% must be attributable to savings in energy consumption through a combination of renewable energy generation and/or energy efficiency improvements.

To identify the eligible list of capital improvements, each property must undergo an ASHRAE⁽¹⁾ Level 2 Audit which includes an on-site visit by an energy and water assessment professional and analysis of the prior 12 months of historical utility bills.

All energy or water sources, including district steam, fuel oil, propane, wood pellets, or well water, used by all indoor and outdoor areas of the property, such as common areas, tenant units, and landscaping, must be included in the respective calculations of the whole property's historical energy and water consumption.

All EWEM⁽²⁾ must be included either on the Completion/Repair Agreement or the Rehabilitation Reserve Agreement, with each EWEM itemized and described in sufficient detail to ensure the specific energy- or water-efficiency products or equipment are installed. Funds for the completion of all EWEMs are deposited into either the Completion/Repair Escrow or Rehabilitation Reserve Account, as applicable. The EWEM must be completed in a timely manner generally within 12 months after the Mortgage Loan Origination Date.

⁽¹⁾ American Society of Heating, Refrigerating and Air-Conditioning Engineers

⁽²⁾ Energy and Water Efficiency Measures

Green Building Certification

A “Green Building Certification” is a designation awarded by a Fannie Mae recognized third-party organization to a multifamily property that has been constructed, and/or is maintained, in a way that meets pre-defined energy and water efficiency standards or other environmental sustainability criteria. A property securing a Green Mortgage Loan must have been awarded a Green Building Certification that is recognized and approved by Fannie Mae. Recognized certifications are those from the organizations listed below:

- EarthCraft, Greater Atlanta Home Builders Association & Southface
- ENERGY STAR® Certified Homes, US EPA
- ENERGY STAR Multifamily, US EPA
- ENERGY STAR Qualified Multifamily High-Rise, US EPA
- Enterprise Green Communities Criteria, Enterprise Community Partners
- Green Globes New Construction, Green Building Initiative
- Green Globes Existing Buildings, Green Building Initiative
- GreenPoint Rated New Home Multifamily, Build It Green
- GreenPoint Rated Whole Building Existing Multifamily, Build It Green
- International Living Future Institute, ILFI Zero Energy Certification
- LEED BD+C, US Green Building Council
- LEED Homes, US Green Building Council
- LEED O+M, US Green Building Council
- NGBS Green Home Remodeling Project Certification, Home Innovation Research Labs
- NGBS Green Multifamily Building Certification, Home Innovation Research Labs
- Passive House Institute Passive House Standard
- Passive House Institute US, PHIUS+

Tracking Energy and Water Performance

Fannie Mae Multifamily requires properties with Green Financing and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to their Lender. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing. For more information about the development of the ENERGY STAR® score for multifamily properties, please see the ENERGY STAR website:

https://www.energystar.gov/buildings/tools-and-resources/energy_star_score_multifamily_housing_united_states

Fannie Mae is committed to disclosing the projected Greenhouse Gas emissions reductions of this GeMS issuance.

Collateral Overview

• Aggregate Cut-off Date Balance:	[\$805,294,779]
• Number of Fannie Mae Green Financed Pools	[55]
• Number of Mortgage Loans:	[55]
• Number of Underlying Pools:	[55]
• Average Cut-off Date Balance per Mortgage Loan:	[\$14,641,723]
• Weighted Average Mortgage Rate:	[4.542%]
• Weighted Average MBS Pass-Through Rate:	[3.600%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[116]
• Weighted Average Seasoning (months):	[4]
• Weighted Average Remaining Yield Maintenance Term (months)⁽¹⁾:	[109]
• Weighted Average Remaining Interest Only Term (months)⁽²⁾:	[66]

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

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

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_060818.pdf

Collateral Stratification

Underlying Securities by State									
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut- off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
TX	19	\$ 297,937,000	37.00%	4.321%	3.450%	120	117	3	110
CA	8	123,948,375	15.39%	4.773%	3.811%	120	114	6	107
GA	5	48,210,340	5.99%	4.757%	3.684%	120	116	4	109
CT	1	47,102,000	5.85%	4.460%	3.520%	120	112	8	105
SC	1	46,950,000	5.83%	4.370%	3.380%	120	118	2	111
WA	3	44,562,000	5.53%	4.420%	3.596%	120	115	5	108
DE	1	41,000,000	5.09%	4.570%	3.730%	120	115	5	108
VA	1	33,358,000	4.14%	4.970%	3.930%	120	113	7	106
IL	2	28,302,638	3.51%	4.742%	3.637%	120	116	4	109
AZ	2	20,900,000	2.60%	4.444%	3.750%	120	115	5	108
OH	3	13,700,000	1.70%	4.704%	3.572%	120	117	3	110
FL	2	12,952,029	1.61%	5.105%	3.946%	120	113	7	106
NE	1	12,889,000	1.60%	4.800%	3.760%	120	114	6	107
OK	2	10,004,000	1.24%	4.510%	3.130%	120	118	2	111
MI	1	8,300,000	1.03%	4.960%	3.720%	120	112	8	105
NC	1	6,633,398	0.82%	4.680%	3.920%	120	112	8	105
KY	1	6,358,000	0.79%	5.670%	4.040%	120	113	7	106
AR	1	2,188,000	0.27%	5.150%	3.860%	120	114	6	107
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

Underlying Securities by Fannie Mae MBS Prefix*									
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut- off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
HY	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

*Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Current Amortization Type									
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut- off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
Partial IO Balloon	42	\$ 644,777,340	80.07%	4.488%	3.535%	120	116	4	109
Full Term IO Balloon	8	113,106,000	14.05%	4.699%	3.854%	120	115	5	108
Amortizing Balloon	5	47,411,439	5.89%	4.899%	3.875%	120	113	7	106
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut- off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
120	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

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

Underlying Securities by Green Financing Type									
Green Financing Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
Green Rewards	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
112 to 116	33	\$ 449,505,779	55.82%	4.809%	3.828%	120	113	7	106
117 to 120	22	355,789,000	44.18%	4.206%	3.311%	120	118	2	111
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
0 to 3	22	\$ 355,789,000	44.18%	4.206%	3.311%	120	118	2	111
4 to 8	33	449,505,779	55.82%	4.809%	3.828%	120	113	7	106
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
Multifamily	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

Underlying Securities by Loan Note Rate									
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾
3.740% to 3.999%	5	\$ 110,034,000	13.66%	3.780%	3.141%	120	119	1	112
4.000% to 4.499%	11	229,190,000	28.46%	4.354%	3.404%	120	117	3	110
4.500% to 4.999%	28	398,312,128	49.46%	4.748%	3.787%	120	114	6	107
5.000% to 5.500%	10	61,400,651	7.62%	5.159%	3.889%	120	113	7	106
= 5.670%	1	6,358,000	0.79%	5.670%	4.040%	120	113	7	106
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109

Maximum Loan Note Rate: 5.670%
 Minimum Loan Note Rate: 3.740%
 Weighted Average Loan Note Rate: 4.542%

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

Underlying Securities by Pass-Through Rate										
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) ⁽¹⁾	
3.130% to 3.499%	21	\$ 338,289,000	42.01%	4.181%	3.296%	120	118	2	111	
3.500% to 3.999%	29	428,201,773	53.17%	4.772%	3.801%	120	113	7	106	
4.000% to 4.050%	5	38,804,006	4.82%	5.158%	4.020%	120	114	6	107	
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109	

Maximum Pass Through Rate: 4.050%
 Minimum Pass Through Rate: 3.130%
 Weighted Average Pass Through Rate: 3.600%

Underlying Securities by At Issuance LTV										
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) ⁽¹⁾	
40.600% to 49.999%	1	\$ 4,300,000	0.53%	3.960%	3.130%	120	120	0	113	
50.000% to 59.999%	3	33,289,000	4.13%	4.744%	3.831%	120	113	7	106	
60.000% to 69.999%	25	398,056,751	49.43%	4.445%	3.599%	120	116	4	109	
70.000% to 80.000%	26	369,649,029	45.90%	4.635%	3.585%	120	115	5	108	
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109	

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 40.60%
 Weighted Average At Issuance LTV: 69.23%

Underlying Securities by Most Recent DSCR ⁽²⁾										
Most Recent DSCR ⁽²⁾ Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) ⁽¹⁾	
1.250x to 1.500x	47	\$ 692,188,779	85.95%	4.517%	3.558%	120	116	4	109	
1.501x to 1.750x	3	64,729,000	8.04%	4.800%	3.910%	120	114	6	107	
1.751x to 2.000x	3	36,577,000	4.54%	4.712%	3.942%	120	114	6	107	
2.001x to 2.960x	2	11,800,000	1.47%	4.106%	3.270%	120	119	1	112	
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109	

Maximum Most Recent DSCR⁽²⁾: 2.96x
 Minimum Most Recent DSCR⁽²⁾: 1.25x
 Weighted Average Most Recent DSCR⁽²⁾: 1.37x

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

⁽²⁾ DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest-only loans which were based on interest-only payments.

Underlying Securities by Cut-off Date Principal Balance											
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) ⁽¹⁾		
\$ 2,188,000 to \$ 4,999,999	10	\$ 35,557,703	4.42%	4.741%	3.594%	120	116	4	109		
\$ 5,000,000 to \$ 9,999,999	15	104,945,036	13.03%	4.801%	3.669%	120	114	6	107		
\$ 10,000,000 to \$ 14,999,999	11	127,487,340	15.83%	4.556%	3.560%	120	116	4	109		
\$ 15,000,000 to \$ 19,999,999	3	54,023,000	6.71%	4.609%	3.651%	120	116	4	109		
\$ 20,000,000 to \$ 24,999,999	6	135,609,000	16.84%	4.688%	3.794%	120	114	6	107		
\$ 25,000,000 to \$ 29,999,999	3	78,555,701	9.75%	4.473%	3.629%	120	115	5	108		
\$ 30,000,000 to \$ 34,999,999	3	97,465,000	12.10%	4.173%	3.416%	120	117	3	110		
\$ 35,000,000 to \$ 39,999,999	1	36,600,000	4.54%	4.350%	3.410%	120	118	2	111		
\$ 40,000,000 to \$ 44,999,999	1	41,000,000	5.09%	4.570%	3.730%	120	115	5	108		
\$ 45,000,000 to \$ 47,102,000	2	94,052,000	11.68%	4.415%	3.450%	120	115	5	108		
Total / WA	55	\$ 805,294,779	100.00%	4.542%	3.600%	120	116	4	109		

At Issuance LTV and Most Recent DSCR ⁽²⁾ by Property Type											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR ⁽²⁾	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months) ⁽¹⁾
Multifamily	55	\$ 805,294,779	100.00%	69.23%	1.37x	4.542%	3.600%	120	116	4	109
Total / WA	55	\$ 805,294,779	100.00%	69.23%	1.37x	4.542%	3.600%	120	116	4	109

Top 10 Loan Information											
Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR ⁽²⁾	At Issuance LTV	
109661	The Ledges	11 Ledgewood Road	Groton	CT	6340	Berkadia Commercial Mortgage LLC	\$ 47,102,000	5.85%	1.26x	77.30%	
BL1828	Canterbury Apartments	4636 Canterbury Drive	Myrtle Beach	SC	29579	Berkadia Commercial Mortgage LLC	46,950,000	5.83%	1.29x	74.10%	
BL1240	Coopers Place	152 Chestnut Crossing Drive	Newark	DE	19713	Capital One, National Association	41,000,000	5.09%	1.31x	69.70%	
BL1770	Dawntree Apartment Homes	1834 E. Peters Colony Road	Carrollton	TX	75007	Greystone Servicing Corporation Inc.	36,600,000	4.54%	1.25x	75.00%	
BL2403	Silverbrooke Apartments	1020 BRAND LANE	STAFFORD	TX	77477	PNC Bank, National Association	33,830,000	4.20%	1.36x	64.90%	
BL0463	Brookfield Apartments	1101 CRAFTSMAN DR	VIRGINIA BEACH	VA	23464	Greystone Servicing Corporation Inc.	33,358,000	4.14%	1.27x	80.00%	
BL2194	South Shore Lakes	3850 FM 518 Rd East	League City	TX	77573	Berkadia Commercial Mortgage LLC	30,277,000	3.76%	1.39x	65.00%	
BL2399	Shadowbrooke Apartments	1025 Dulles Avenue	STAFFORD	TX	77477	PNC Bank, National Association	26,677,000	3.31%	1.36x	62.80%	
BL0483	Fountains of Conroe	200 Fountains Lane	Conroe	TX	77304	Greystone Servicing Corporation Inc.	26,074,000	3.24%	1.25x	71.00%	
BL0415	Canyon Crest Village	5200 Chicago Avenue	Riverside	CA	92507	Greystone Servicing Corporation Inc.	25,804,701	3.20%	1.26x	65.60%	
Total / WA							\$ 347,672,701	43.17%	1.30x	71.26%	

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

⁽²⁾ DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest-only loans which were based on interest-only payments.

Underlying Securities Most Recent DSCR⁽¹⁾ and At Issuance LTV			
Pool Number	CUSIP	Most Recent DSCR⁽¹⁾	At Issuance LTV
109661	313637W W 6	1.26x	77.30%
BL1828	3140HTA 66	1.29x	74.10%
BL1240	3140HSLW9	1.31x	69.70%
BL1770	3140HS6G1	1.25x	75.00%
BL2403	3140HTU56	1.36x	64.90%
BL0463	3140HRQR7	1.27x	80.00%
BL2194	3140HTNL9	1.39x	65.00%
BL2399	3140HTUZ0	1.36x	62.80%
BL0483	3140HRRD7	1.25x	71.00%
BL0415	3140HRN90	1.26x	65.60%
BL2022	3140HTG86	1.25x	70.80%
BL0306	3140HRKU6	1.35x	59.10%
BL1046	3140HSEU1	1.62x	63.20%
BL0330	3140HRL5	1.25x	67.50%
BL1045	3140HSET4	1.64x	63.70%
BL1029	3140HSEB3	1.62x	64.50%
BL1637	3140HSZB0	1.31x	76.60%
BL1630	3140HSY47	1.26x	70.40%
BL0631	3140HRVZ3	1.81x	64.30%
BL2222	3140HTPG8	1.43x	65.00%
BL0486	3140HRRG0	1.25x	72.40%
BL2073	3140HTJT7	1.32x	75.00%
BL2191	3140HTNH8	1.32x	65.00%
BL1884	3140HTCW7	1.25x	68.70%
BL0831	3140HR4R1	1.25x	67.90%
BL2254	3140HTQG7	1.37x	64.40%
BL1030	3140HSEC1	1.80x	64.10%
109709	313637YE4	1.25x	71.30%
BL0432	3140HRPS6	1.25x	77.70%
BL2123	3140HTLD9	1.38x	65.00%
BL1060	3140HSFA4	1.78x	65.00%
BL2193	3140HTNK1	1.29x	65.00%
BL0789	3140HR2X0	1.25x	69.20%
BL0255	3140HRH97	1.28x	71.90%
BL2085	3140HTJ75	2.13x	64.70%
BL0162	3140HRFC2	1.38x	73.00%
BL0464	3140HRQS5	1.25x	66.30%
BL0371	3140HRMV2	1.42x	61.50%
BL0459	3140HRQM8	1.25x	77.50%
BL0304	3140HRKS1	1.25x	73.60%
BL2134	3140HTLQ0	1.38x	75.00%
BL0205	3140HRGP2	1.35x	59.10%
BL0076	3140HRCN1	1.25x	73.70%
BL2072	3140HTJS9	1.28x	75.00%
BL1844	3140HTBN8	1.37x	70.00%
BL2161	3140HTMK2	1.41x	75.00%
BL2071	3140HTJR1	1.27x	74.20%
BL2376	3140HTUA5	2.96x	40.60%
BL0185	3140HRF32	1.35x	61.20%
BL0216	3140HRG23	1.35x	64.90%
BL0572	3140HRT60	1.25x	59.60%
BL1267	3140HSMR9	1.27x	74.20%
BL0909	3140HSA K7	1.27x	71.50%
BL1697	3140HS3F6	1.45x	74.20%
BL0796	3140HR3E1	1.28x	72.30%

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

Pool specific information can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>



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