



Fannie Mae™

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**Fannie Mae GeMS™ Guaranteed REMIC**  
**FANNIE MAE MULTIFAMILY REMIC TRUST 2019-M25**  
Structural and Collateral Term Sheet

**[\$1,190,075,623]**  
(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates**  
**Series 2019-M25, Class AV1, AV2, A1, A2 and A3 Certificates**

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As of [November 12, 2019]

**Citigroup**  
*Lead Manager & Sole Bookrunner*

**Mizuho Securities**  
*Co-Manager*

**Morgan Stanley**  
*Co-Manager*

**Mischler Financial Group**  
*Co-Manager*

**Fannie Mae GeMS™**

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**I. Transaction Contact Information**

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**II. Certificate Structure**

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	% of Group Initial Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years) <sup>(3)</sup>	Expected Principal Window (Months) <sup>(4)</sup>	Coupon Type	Pricing Speed
1	AV1	\$ 26,465,000	5.80%	3.48	1 – 71	FIXED	0% CPY
1	AV2	\$ 430,143,568	94.20%	6.27	71 – 85	FIXED	0% CPY
1	X1 <sup>(5)(6)</sup>	\$ 456,608,568	n/a	n/a	n/a	WAC / IO <sup>(9)</sup>	100% CPY
2	A1	\$65,000,000	8.86%	6.35	1 – 118	FIXED / AFC	0% CPY
2	A2	\$ 448,467,055	61.14%	9.85	118-119	FIXED / AFC	0% CPY
2	A3	\$ 220,000,000	29.99%	9.93	119-120	FIXED	0% CPY
2	X <sup>(5)(7)</sup>	\$ 513,467,055	n/a	n/a	n/a	WAC / IO <sup>(10)</sup>	100% CPY
2	X3 <sup>(5)(8)</sup>	\$ 220,000,000	n/a	n/a	n/a	WAC / IO <sup>(11)</sup>	100% CPY

**Notes:**

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans 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 loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) Calculated at 0% CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) Classes X1, X and X3 are not being offered.
- (6) The Class X1 notional amount is equal to the aggregate principal certificate balance of Classes AV1 and AV2.
- (7) The Class X notional amount is equal to the aggregate principal certificate balance of Classes A1 and A2.
- (8) The Class X3 notional amount is equal to the principal certificate balance of Class A3.
- (9) The Class X1 coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Group 1 Collateral Pool for such distribution date less the weighted average of the Class AV1 coupon and Class AV2 coupon for such distribution date.
- (10) The Class X coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Group 2 Collateral Pool for such distribution date less the weighted average of the Class A1 coupon and Class A2 coupon for such distribution date.
- (11) The Class X3 coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Group 2 Collateral Pool for such distribution date less the Class A3 coupon for such distribution date.

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### III. Issue Characteristics

#### Issue Characteristics - Group 1

<b>Securities:</b>	\$456,608,568 (approximate) monthly pay, fixed and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes AV1, AV2 and X1).
<b>Lead Manager &amp; Sole Bookrunner:</b>	Citigroup Global Markets, Inc.
<b>Co-Managers:</b>	Mizuho Securities, Morgan Stanley and Mischler Financial Group
<b>Issuer:</b>	Federal National Mortgage Association ("Fannie Mae")
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2019-M25, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about November 1, 2019
<b>Settlement Date:</b>	November 27, 2019
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day, commencing December 2019.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class AV1 and Class AV2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1 and \$1,000 for Classes AV1 and AV2, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2019-M25 <MTGE><GO>
<b>Risk Factors:</b>	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.

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**Issue Characteristics - Group 2**

<b>Securities:</b>	\$733,467,055 (approximate) monthly pay, fixed and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1, A2, A3, X and X3).
<b>Lead Manager &amp; Sole Bookrunner:</b>	Citigroup Global Markets, Inc.
<b>Co-Managers:</b>	Mizuho Securities, Morgan Stanley and Mischler Financial Group
<b>Issuer:</b>	Federal National Mortgage Association ("Fannie Mae")
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2019-M25, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about November 1, 2019
<b>Settlement Date:</b>	November 27, 2019
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day, commencing December 2019.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1, Class A2 and Class A3 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X and Class X3 and \$1,000 for Classes A1, A2 and A3, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2019-M25 <MTGE><GO>
<b>Risk Factors:</b>	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.

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#### IV. Structural Overview

##### 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 MBS pool.
- Priority of Cashflows:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, sequentially to the AV1 and AV2 Classes, in that order, until retired.
- Prepayment Premiums Distribution:** On each Distribution Date, any prepayment premiums that are included in the related Group 1 MBS distributions on that date will be allocated as follows:
1. To the AV1 Class, an amount equal to 30% of prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the AV1 Class on that date and the denominator of which is the aggregate principal payable to the AV1 and AV2 Classes for that Distribution Date.
  2. To the AV2 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the AV2 Class on that date and the denominator of which is the aggregate principal payable to the AV1 and AV2 Classes for that Distribution Date.
  3. To the X1 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date.
- Call Protection:** 55 underlying securities (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 69 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.



## **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 Group 2 MBS pool.

### **Priority of Cashflows:**

The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, sequentially to the A1, A2 and A3 Classes, in that order, until retired.

### **Prepayment Premiums Distribution:**

On each Distribution Date, any prepayment premiums that are included in the related Group 2 MBS distributions on that date will be allocated as follows:

1. To the A1 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
2. To the A2 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
3. To the X Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the A1 and A2 Classes on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
4. To the A3 Class, an amount equal to 30% of the prepayment premiums for the Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
5. To the X3 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.

### **Call Protection:**

88 underlying securities (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 113 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.

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**V. Collateral Overview**

**Collateral Overview – Group 1**

**Group 1<sup>(1)(2)</sup>**

Aggregate Cut-off Date Balance	\$456,608,569
Number of Underlying Securities	55
Average Cut-off Date Balance per Mortgage Loan	\$8,301,974
Number of Mortgaged Properties	55
Weighted Average Mortgage Rate	4.379%
% of Group 1 Secured by 5 Largest Mortgage Loans	62.0%
% of Group 1 Secured by 10 Largest Mortgage Loans	71.9%
Weighted Average Original Term to Maturity (months)	88
Weighted Average Remaining Term to Maturity (months)	75
Weighted Average Seasoning (months)	12

**Group 1 Amortization**

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	351
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	344
% of Group 1 Fully Amortizing	2.5%
% of Group 1 Amortizing Balloon	13.81%
% of Group 1 Interest Only followed by Amortizing Balloon	36.45%
% of Group 1 Interest Only	47.24%

(1) Unless otherwise indicated, all references to "% of Group 1" in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to November 2019.

(2) The Group 1 Collateral consists of 55 Fannie Mae multifamily MBS pools containing 57 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

**Collateral Overview – Group 2**

**Group 2<sup>(1)(2)</sup>**

Aggregate Cut-off Date Balance	\$733,467,055
Number of Underlying Securities	88
Average Cut-off Date Balance per Mortgage Loan	\$8,334,853
Number of Mortgaged Properties	88
Weighted Average Mortgage Rate	3.668%
% of Group 2 Secured by 5 Largest Mortgage Loans	29.5%
% of Group 2 Secured by 10 Largest Mortgage Loans	46.8%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	119
Weighted Average Seasoning (months)	2

**Group 2 Amortization**

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	360
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	360
% of Group 2 Amortizing Balloon	8.17%
% of Group 2 Interest Only followed by Amortizing Balloon	55.88%
% of Group 2 Interest Only	35.95%

(1) Unless otherwise indicated, all references to "% of Group 2" in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to November 2019.

(2) The Group 2 Collateral consists of 88 Fannie Mae multifamily MBS pools containing 88 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

**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](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf)

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**VI. Collateral Stratification**

**Top 10 Mortgage Pools – Group 1**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 1	DSCR <sup>(1)</sup>	LTV <sup>(2)</sup>
1	BL0505	Agora	WASHINGTON	DC	Multifamily	111,372,000	24.4%	1.25	62.9%
2	BL0571	Greenfield Village	San Diego	CA	Multifamily	109,648,000	24.0%	1.78	56.7%
3	BL1107	Fifth Street Place	Charlottesville	VA	Multifamily	28,600,000	6.3%	1.87	65.0%
4	BL2031	Villas of Josey Ranch	Carrollton	TX	Multifamily	17,810,000	3.9%	1.94	64.1%
5	BL1674	Campus Way	Provo	UT	Dedicated Student	15,600,000	3.4%	1.38	65.0%
6	AN1991	Ridgewood Apartments	Grand Rapids	MI	Multifamily	11,748,743	2.6%	2.5	66.7%
7	BL3566	City Plaza Apartments	ESCONDIDO	CA	Multifamily	10,215,000	2.2%	1.88	54.6%
8	BL2365	Villagio Apartment Homes	Tempe	AZ	Multifamily	8,000,000	1.8%	1.4	65.0%
9	BL2228	Mark Twain Apartments	Tacoma	WA	Multifamily	7,776,772	1.7%	1.3	72.7%
10	BL1056	ID Flagler Village	Fort Lauderdale	FL	Multifamily	7,582,649	1.7%	1.25	63.5%
<b>Total / Weighted Average</b>						<b>328,353,165</b>	<b>72.0%</b>	<b>1.59</b>	<b>61.4%</b>

(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.

(2) LTV values are as of the loan origination data of the related mortgage loan.

**Top 10 Mortgage Pools – Group 2**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR <sup>(1)</sup>	LTV <sup>(2)</sup>
1	BL3211	Carlton Arms of North Lakeland	Lakeland	FL	Multifamily	54,983,000	7.5%	2.6	48.2%
2	BL4657	Fairmont Gardens	Annandale	VA	Multifamily	49,725,000	6.8%	2.54	64.0%
3	BL3285	Harmony at Harbour View	Suffolk	VA	Seniors	39,220,000	5.3%	1.44	72.0%
4	BL4569	Jefferson at Perimeter Apartments	Atlanta	GA	Multifamily	36,900,000	5.0%	1.27	70.0%
5	BL4047	Astro Vista, Linda Vista and Park View	San Diego	CA	Multifamily	35,270,000	4.8%	2.43	52.0%
6	BL3673	Sapphire Bay (FKA Boterra Bay)	Baytown	TX	Multifamily	32,450,000	4.4%	1.59	55.0%
7	BL3121	Park Hill Lane	Menands	NY	Multifamily	32,000,000	4.4%	3.13	54.9%
8	BL3811	ZAG Apartments	Omaha	NE	Multifamily	23,052,000	3.1%	1.25	71.1%
9	BL4050	The Patton	Asheville	NC	Multifamily	21,000,000	2.9%	1.34	69.4%
10	BL4136	Maple Ridge Estates at Bedford	Bedford	NH	Multifamily	18,730,000	2.6%	1.3	72.0%
<b>Total / Weighted Average</b>						<b>343,330,000</b>	<b>46.8%</b>	<b>2.01</b>	<b>61.3%</b>

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**Collateral Statistics - Group 1**

**Cut-off Date Balance (\$)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
125,020 - 5,000,000	39	90,239,141	19.8
5,000,001 - 10,000,000	9	61,375,685	13.4
10,000,001 - 15,000,000	2	21,963,743	4.8
15,000,001 - 20,000,000	2	33,410,000	7.3
20,000,001 - 50,000,000	1	28,600,000	6.3
50,000,001 - 111,372,000	2	221,020,000	48.4
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: \$125,020 Max: \$111,372,000 Average: \$8,301,974			

**Pass-Through Rate (%)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.330 - 3.000	19	93,454,062	20.5
3.001 - 3.500	20	195,891,777	42.9
3.501 - 4.000	13	163,443,416	35.8
4.001 - 4.500	2	2,458,728	0.5
4.501 - 4.790	1	1,360,586	0.3
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 2.330% Max: 4.790% Wtd Avg: 3.304%			

**Prefix Type<sup>(1)</sup>**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
HX	32	385,785,058	84.5
H2	11	45,429,458	9.9
HY	3	13,966,826	3.1
HI	9	11,427,226	2.5
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>

**Day Count**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	55	456,608,569	100.0
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>

**Original Term to Maturity (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
80 - 84	37	412,513,820	90.3
85 - 120	9	32,667,523	7.2
121 - 180	9	11,427,226	2.5
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 80 Max: 180 Wtd Avg: 88			

**Remaining Term to Maturity (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
72 - 75	12	285,832,070	62.6
76 - 80	22	91,242,495	20.0
81 - 85	21	79,534,004	17.4
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 72 Max: 85 Wtd Avg: 75			

**Mortgage Rate (%)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
3.310 - 4.000	10	37,101,148	8.1
4.001 - 4.500	17	336,196,319	73.6
4.501 - 5.000	13	50,802,558	11.1
5.001 - 5.500	9	22,292,907	4.9
5.501 - 6.000	3	8,046,766	1.8
6.001 - 6.210	3	2,168,871	0.5
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 3.310% Max: 6.210% Wtd Avg: 4.379%			

**Remaining Prepayment Premium Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
66 - 70	17	296,196,921	64.9
71 - 75	26	124,172,872	27.2
76 - 79	12	36,238,776	7.9
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 66 Max: 79 Wtd Avg: 69			

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

**Collateral Statistics - Group 1**

**Property Type**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	50	437,283,144	95.8
Dedicated Student	1	15,600,000	3.4
Cooperative	3	2,479,562	0.5
Manufactured Housing	1	1,245,863	0.3
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>

**Origination Date LTV Ratio (%)<sup>(2)</sup>**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
4.0 - 59.9	21	158,459,045	34.7
60.0 - 64.9	9	159,101,322	34.8
65.0 - 69.9	15	100,912,492	22.1
70.0 - 74.9	8	31,155,475	6.8
75.0 - 80.0	2	6,980,234	1.5
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 4.0 Max: 80.0 Wtd Avg: 61.1			

**State**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
CA	9	136,054,044	29.8
DC	1	111,372,000	24.4
VA	2	32,600,000	7.1
IL	6	30,637,500	6.7
FL	8	24,341,495	5.3
TX	3	23,347,665	5.1
AZ	4	22,260,458	4.9
UT	1	15,600,000	3.4
MI	1	11,748,743	2.6
CO	4	8,396,984	1.8
WA	2	8,283,942	1.8
MO	2	8,172,536	1.8
AL	1	4,983,542	1.1
AR	1	3,530,617	0.8
MA	1	3,449,616	0.8
NY	4	2,884,562	0.6
MN	1	2,310,000	0.5
NC	1	2,289,000	0.5
OR	1	1,600,000	0.4
SC	1	1,500,000	0.3
IA	1	1,245,863	0.3
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>

(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.

(2) LTV values are as of the loan origination data of the related mortgage loan.

**Most Recent DSCR<sup>(1)</sup>**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.25 - 1.39	19	192,966,255	42.3
1.40 - 1.59	6	19,919,665	4.4
1.60 - 1.79	3	112,715,083	24.7
1.80 - 1.99	6	64,092,863	14.0
2.00 - 2.19	4	7,092,469	1.6
2.20 - 2.39	5	23,902,500	5.2
2.40 - 2.59	4	22,063,743	4.8
2.60 - 21.10	8	13,855,990	3.0
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 1.25 Max: 21.10 Wtd Avg: 1.72			

**Original Amortization Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0	17	215,704,500	47.2
180	9	11,427,226	2.5
360	29	229,476,843	50.3
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 0 Max: 360 Non-Zero Wtd Avg: 351			

**Remaining Amortization Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	17	215,704,500	47.2
73 - 84	6	6,530,242	1.4
85 - 119	3	4,896,984	1.1
325 - 360	29	229,476,843	50.3
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 73 Max: 360 Non-Zero Wtd Avg: 344			

**Loan Age (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1 - 12	43	431,214,516	94.4
35 - 46	3	13,966,826	3.1
95 - 107	9	11,427,226	2.5
<b>Total:</b>	<b>55</b>	<b>456,608,569</b>	<b>100.0</b>
Min: 1 Max: 107 Wtd Avg: 12			

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**Collateral Statistics - Group 2**

**Cut-off Date Balance (\$)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
386,607 - 5,000,000	48	115,614,352	15.8
5,000,001 - 10,000,000	19	123,065,703	16.8
10,000,001 - 15,000,000	8	102,000,000	13.9
15,000,001 - 20,000,000	4	68,187,000	9.3
20,000,001 - 50,000,000	8	269,617,000	36.8
50,000,001 - 54,983,000	1	54,983,000	7.5
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: \$386,608 Max: \$54,983,000 Average: \$8,334,853			

**Pass-Through Rate (%)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
2.210 - 2.250	7	129,855,789	17.7
2.251 - 2.500	40	331,363,742	45.2
2.501 - 2.750	29	229,319,654	31.3
2.751 - 3.680	12	42,927,870	5.9
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 2.210% Max: 3.680% Wtd Avg: 2.455%			

**Prefix Type<sup>(1)</sup>**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
HY	83	724,383,248	98.8
H2	5	9,083,807	1.2
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>

**Day Count**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Actual/360	88	733,467,055	100.0
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>

**Original Term to Maturity (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
118 - 120	83	719,640,844	98.1
121 - 126	5	13,826,211	1.9
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 118 Max: 126 Wtd Avg: 120			

**Remaining Term to Maturity (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
117	1	386,608	0.1
118	40	379,418,138	51.7
119	39	308,934,110	42.1
120	8	44,728,199	6.1
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 117 Max: 120 Wtd Avg: 119			

**Mortgage Rate (%)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
2.980 - 4.000	62	659,664,535	89.9
4.001 - 4.500	17	46,589,320	6.4
4.501 - 5.000	5	20,186,592	2.8
5.001 - 5.500	2	3,986,608	0.5
5.501 - 5.730	2	3,040,000	0.4
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 2.980% Max: 5.730% Wtd Avg: 3.668%			

**Remaining Prepayment Premium Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
111	1	386,608	0.1
112	40	379,418,138	51.7
113	39	308,934,110	42.1
114	8	44,728,199	6.1
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 111 Max: 114 Wtd Avg: 113			

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

**Collateral Statistics - Group 2**

**Property Type**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Multifamily	68	575,822,428	78.5
Manufactured Housing	12	72,327,935	9.9
Seniors	3	56,207,000	7.7
Cooperative	1	18,000,000	2.5
Dedicated Student	4	11,109,693	1.5
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>

**Origination Date LTV Ratio (%)<sup>(2)</sup>**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
30.0 - 59.9	31	303,673,669	41.4
60.0 - 64.9	13	125,434,596	17.1
65.0 - 69.9	13	55,407,587	7.6
70.0 - 74.9	17	162,726,222	22.2
75.0 - 80.0	14	86,224,981	11.8
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 30.0 Max: 80.0 Wtd Avg: 62.0			

**State**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
CA	14	137,771,397	18.8
VA	4	97,747,000	13.3
FL	7	79,734,000	10.9
NY	7	76,262,808	10.4
TX	10	71,440,684	9.7
GA	5	54,551,585	7.4
OH	6	24,710,896	3.4
NE	1	23,052,000	3.1
NC	1	21,000,000	2.9
NH	1	18,730,000	2.6
PA	6	18,138,261	2.5
NJ	1	18,000,000	2.5
WA	5	12,376,199	1.7
CO	3	11,675,956	1.6
MN	1	10,749,000	1.5
MA	3	9,386,000	1.3
MO	1	9,000,000	1.2
IL	4	8,486,473	1.2
TN	1	6,320,000	0.9
UT	1	5,552,000	0.8
ND	1	5,129,012	0.7
MS	1	4,222,000	0.6
KS	1	3,500,000	0.5
MD	1	2,358,676	0.3
ID	1	1,925,000	0.3
IN	1	1,648,107	0.2
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>

**Most Recent DSCR<sup>(1)</sup>**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1.25 - 1.39	42	299,997,691	40.9
1.40 - 1.59	19	144,686,243	19.7
1.60 - 1.79	4	9,836,784	1.3
1.80 - 1.99	4	13,253,083	1.8
2.00 - 2.19	3	9,088,000	1.2
2.20 - 2.39	2	10,997,254	1.5
2.40 - 2.59	6	108,485,000	14.8
2.60 - 4.54	8	137,123,000	18.7
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 1.25 Max: 4.54 Wtd Avg: 1.89			

**Original Amortization Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Interest Only	18	263,696,000	36.0
360	70	469,771,055	64.0
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 360 Max: 360 Non-Zero Wtd Avg: 360			

**Remaining Amortization Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Interest Only	18	263,696,000	36.0
355	1	5,129,012	0.7
358	7	17,005,325	2.3
359	12	30,363,718	4.1
360	50	417,273,000	56.9
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 355 Max: 360 Non-Zero Wtd Avg: 360			

**Loan Age (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
0 - 2	84	721,137,043	98.3
3 - 5	2	9,290,012	1.3
6 - 7	2	3,040,000	0.4
<b>Total:</b>	<b>88</b>	<b>733,467,055</b>	<b>100.0</b>
Min: 0 Max: 7 Wtd Avg: 2			

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