OFFERING MEMORANDUM

$472,719,000
MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01
Issuer

FANNIE MAE
Trustor and Administrator

MULTIFAMILY CONNECTICUT AVENUE SECURITIES,
Series 2019-01 Notes Due October 2049

Offered Notes: The Classes of Notes shown below. The Class M-7, Class M-10 and Class B-10 Notes are Classes of Exchangeable Notes. These Notes may be exchanged for other Classes of Notes and vice versa in the combinations set forth on Schedule I. The Offered Notes and the RCR Notes are referred to as the "**Notes**".

Offering Terms: The initial purchasers (each, an "**Initial Purchaser**") named below are offering the Offered Notes.

Closing Date: On or about October 30, 2019.

Note Classes	Original Principal Balance	Class Coupon	CUSIP Number	Maturity Date(1)	Price to Investors	Initial Purchaser Discounts
M-7..	$80,702,000	(2)	(3)	October 2049	100%	0.875%
M-10...	$327,101,000	(2)	(3)	October 2049	100%	0.875%
B-10	$41,280,000	(2)	(3)	October 2049	100%	0.875%
C-E..	$23,636,000	(2)	(3)	October 2049	100%	0.875%

(1) The Class Principal Balance of any outstanding Notes will be paid in full on the earliest to occur of the Maturity Date, the Optional Redemption Date, if any, and the CPA Redemption Date, if any.

(2) See "*Summary of Terms — Interest*" herein.

(3) See "*Summary of Terms — CUSIP Numbers*" herein.

You should read this Offering Memorandum together with all documents that are incorporated by reference in this Offering Memorandum. See "*Additional Information*" herein. Each recipient of this Offering Memorandum is deemed to agree that under no circumstance will the information contained herein be used by it to derive information about any particular individual in violation of applicable privacy laws and regulations.

The Multifamily Connecticut Avenue Securities, Series 2019-01 Notes are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 32 of this Offering Memorandum, on page 25 of Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2018 and on page 98 of Fannie Mae's Quarterly Report on Form 10-Q for the period ended June 30, 2019. You should not purchase Notes unless you understand and are able to bear these and any other applicable risks. You should purchase Notes only if you understand the information contained in this Offering Memorandum and the documents incorporated by reference in this Offering Memorandum.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD ONLY IN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT. THE NOTES ARE NOT TRANSFERABLE EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS OR CERTAIN OTHER ENTITIES, EACH IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN "*DISTRIBUTION ARRANGEMENTS — SELLING RESTRICTIONS*" ON PAGE 175 OF THIS OFFERING MEMORANDUM.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the notes or determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Notes are obligations (or interests in obligations) of the Issuer only. The RCR Notes represent interests in the related Exchangeable Notes. The Notes, including any interest or return of discount on the Notes, are not guaranteed by, and are not debts or obligations of, Fannie Mae or of the United States or any agency or instrumentality of the United States.

This Offering Memorandum may only be used for the purposes for which it has been published.

The Index of Definitions beginning on page 178 of this Offering Memorandum shows where definitions of certain defined terms appear in this Offering Memorandum.

OFFERING MEMORANDUM

The Notes (other than the Class C-E Notes) are expected to be made eligible for trading in book-entry form through the Same-Day Funds Settlement System of The Depository Trust Company ("**DTC**") against payment therefor in immediately available funds.

Credit Suisse Lead Manager and Bookrunner	**BofA Securities** Co-Lead Manager

Samuel A. Ramirez and Company, Inc.
Selling Group Member

October 28, 2019

THE NOTES HAVE NOT BEEN REGISTERED WITH, OR RECOMMENDED BY, ANY FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION, SECURITIES REGULATORY AUTHORITY OR INSURANCE OR OTHER REGULATORY BODY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS DOCUMENT NOR CONFIRMED OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SIMULTANEOUSLY WITH THE ISSUANCE OF THE NOTES, THE ISSUER WILL ENTER INTO A CREDIT PROTECTION AGREEMENT WITH FANNIE MAE UNDER WHICH FANNIE MAE WILL BE REQUIRED TO PAY THE CREDIT PREMIUM AMOUNTS, CREDIT PROTECTION REIMBURSEMENT AMOUNTS AND INVESTMENT LIQUIDATION CONTRIBUTIONS, IF ANY, DUE TO THE ISSUER, AND THE ISSUER WILL BE REQUIRED TO PAY CREDIT PROTECTION AMOUNTS TO FANNIE MAE IF CERTAIN CREDIT EVENTS OR CERTAIN MODIFICATION EVENTS OCCUR. THE ISSUER'S RIGHTS, TITLE AND INTEREST IN THE CREDIT PROTECTION AGREEMENT WILL BE GRANTED TO THE INDENTURE TRUSTEE, ON BEHALF OF NOTEHOLDERS, PURSUANT TO THE INDENTURE. A TERMINATION OF THE CREDIT PROTECTION AGREEMENT WILL RESULT IN AN EARLY REDEMPTION OF THE NOTES.

WHILE THE ISSUER MAY FALL WITHIN THE DEFINITION OF A "COMMODITY POOL" UNDER THE COMMODITY EXCHANGE ACT, FANNIE MAE IS NOT REGISTERED WITH THE CFTC AS A COMMODITY POOL OPERATOR (A "**CPO**") IN RELIANCE ON CFTC NO-ACTION LETTER 14-111 ISSUED BY THE CFTC DIVISION OF SWAP DEALER AND INTERMEDIARY OVERSIGHT TO FANNIE MAE. AS PART OF THIS NO-ACTION LETTER, FANNIE MAE AGREES TO COMPLY WITH THE PROVISIONS OF CFTC RULE 4.13(a)(3) WITH RESPECT TO THE ISSUER (EXCEPT, TO THE LIMITED EXTENT DESCRIBED IN THE NO-ACTION LETTER, THE RESTRICTION ON MARKETING INVESTMENTS IN THE TRUST AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS OR IN SWAPS). CFTC RULE 4.13(a)(3) REQUIRES, AMONG OTHER THINGS, THAT THE ISSUER ENGAGE IN ONLY LIMITED COMMODITY INTEREST TRADING AS SPECIFIED IN THE RULE AND THAT EACH INVESTOR BE AN ELIGIBLE INVESTOR AS SPECIFIED IN THE RULE. IT ALSO REQUIRES THAT THE NOTES BE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. PURSUANT TO CFTC RULE 4.13(a)(3), UNLIKE A REGISTERED CPO, FANNIE MAE IS NOT REQUIRED TO PROVIDE INVESTORS OR POTENTIAL INVESTORS WITH A CFTC-COMPLIANT DISCLOSURE DOCUMENT OR CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOs. FURTHER, THIS OFFERING MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC AND IT IS NOT ANTICIPATED THAT SUCH REVIEW OR APPROVAL WILL OCCUR.

NO TRANSFER OF A CLASS B-10 NOTE OR A CLASS C-E NOTE (SUCH NOTE, A "**SPECIFIED NOTE**") WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) REPRESENTS AND WARRANTS THAT (I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, A GRANTOR TRUST OR AN S CORPORATION (A "**FLOW-THROUGH ENTITY**") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY THEN, (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE SPECIFIED NOTES AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY SPECIFIED NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE; (II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THE SPECIFIED NOTES AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE SPECIFIED NOTES AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE SPECIFIED NOTES TO BE MARKETED, IN EACH CASE ON OR THROUGH AN "ESTABLISHED SECURITIES

MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS; (III) ITS BENEFICIAL INTEREST IN THE SPECIFIED NOTES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED NOTES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE SPECIFIED NOTES ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE SPECIFIED NOTES IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED NOTES SET FORTH IN THE INDENTURE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN A SPECIFIED NOTE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THE SPECIFIED NOTES, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A SPECIFIED NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED NOTES SET FORTH IN THE INDENTURE; (IV) IT WILL NOT TRANSFER ANY BENEFICIAL INTEREST IN A SPECIFIED NOTE (DIRECTLY, THROUGH A PARTICIPATION THEREOF, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE WILL HAVE EXECUTED AND DELIVERED TO THE INDENTURE TRUSTEE AND THE NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE APPLICABLE FORM PROVIDED IN EXHIBIT A OR EXHIBIT B HERETO; AND (V) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY OTHER ACTION THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. EACH HOLDER OF A SPECIFIED NOTE (AND ANY INTEREST THEREIN) MUST REPRESENT, IN WRITING, AND WILL BE DEEMED TO REPRESENT, BY ACCEPTANCE, TO EACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES.

IN ADDITION, NO TRANSFER OF A CLASS C-E NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) ALSO REPRESENTS AND WARRANTS THAT: (I) IT WILL NOT USE THE CLASS C-E NOTE AS COLLATERAL FOR ANY FINANCING OR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A TAXABLE MORTGAGE POOL TAXABLE AS A CORPORATION, PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION OR ASSOCIATION TAXABLE AS A CORPORATION, EACH AS DEFINED FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION THE SUBJECT MATTER OF WHICH IS A CLASS C-E NOTE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE; AND (II) IT EITHER IS, OR IS A DISREGARDED ENTITY OWNED BY, A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE. EACH HOLDER OF A CLASS C-E NOTE (AND ANY INTEREST THEREIN) MUST REPRESENT, IN WRITING, AND WILL BE DEEMED TO REPRESENT, BY ACCEPTANCE, TO EACH OF THE FOREGOING REPRESENTATIONS AND WARRANTIES, IN ADDITION TO THOSE SET FORTH IN THE PRIOR PARAGRAPH.

AS DESCRIBED IN THIS OFFERING MEMORANDUM, THE NOTES ARE LINKED TO THE CREDIT AND PRINCIPAL PAYMENT RISK OF CERTAIN MULTIFAMILY MORTGAGE LOANS BUT ARE NOT BACKED OR SECURED BY SUCH MORTGAGE LOANS. THE OCCURRENCE OF CERTAIN CREDIT EVENTS OR MODIFICATION EVENTS ON THESE MORTGAGE LOANS, AS DESCRIBED IN THIS OFFERING MEMORANDUM, WILL RESULT IN WRITE-DOWNS OF THE CLASS PRINCIPAL BALANCES OF THE NOTES TO THE EXTENT LOSSES ARE REALIZED ON SUCH MORTGAGE LOANS AS A RESULT OF THESE EVENTS. IN ADDITION, THE INTEREST ENTITLEMENT OF THE NOTES WILL BE SUBJECT TO REDUCTION BASED ON THE OCCURRENCE OF MODIFICATION EVENTS ON THESE MORTGAGE LOANS TO THE EXTENT LOSSES ARE REALIZED WITH RESPECT THERETO, AS FURTHER DESCRIBED HEREIN UNDER "*DESCRIPTION OF THE NOTES—HYPOTHETICAL STRUCTURE AND CALCULATIONS WITH RESPECT TO THE REFERENCE TRANCHES—ALLOCATION OF MODIFICATION LOSS AMOUNT*." PURSUANT TO THE CREDIT PROTECTION AGREEMENT, UPON THE OCCURRENCE OF ANY SUCH CREDIT EVENTS OR MODIFICATION EVENTS RESULTING IN ANY SUCH WRITE-DOWNS, THE ISSUER WILL BE REQUIRED TO PAY CREDIT PROTECTION AMOUNTS TO FANNIE MAE

IN THE AMOUNT OF THE AGGREGATE OF TRANCHE WRITE-DOWN AMOUNTS, IF ANY, ALLOCATED TO REDUCE THE CLASS PRINCIPAL BALANCES OF THE NOTES, WHICH SUCH PAYMENTS TO FANNIE MAE WILL BE SENIOR IN PRIORITY TO ANY PAYMENTS MADE ON THE NOTES. CONVERSELY, PURSUANT TO THE CREDIT PROTECTION AGREEMENT, FANNIE MAE WILL BE OBLIGATED TO PAY TO THE ISSUER A CREDIT PROTECTION REIMBURSEMENT AMOUNT IN AN AMOUNT EQUAL TO THE AGGREGATE OF TRANCHE WRITE-UP AMOUNTS, IF ANY, ALLOCATED TO INCREASE THE CLASS PRINCIPAL BALANCES OF THE NOTES.

THIS OFFERING MEMORANDUM CONTAINS SUBSTANTIAL INFORMATION ABOUT THE NOTES AND THE OBLIGATIONS OF THE ISSUER, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR AND THE CUSTODIAN WITH RESPECT TO THE NOTES. POTENTIAL INVESTORS ARE URGED TO REVIEW THIS OFFERING MEMORANDUM IN ITS ENTIRETY.

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM FANNIE MAE, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR, AN INITIAL PURCHASER OR ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE NOTES A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEYS AND ITS INVESTMENT, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE NOTES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT, INCLUDING THE RISKS RELATED THERETO.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES. THIS OFFERING MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR WILL THERE BE ANY SALE OF THE NOTES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION.

THE DELIVERY OF THIS OFFERING MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMORANDUM OR THE EARLIER DATES REFERENCED HEREIN.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE NOTES, THE NOTES MAY BE SOLD ONLY IN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UPON SATISFACTION OF CERTAIN PROVISIONS OF THIS OFFERING MEMORANDUM. SEE "*DISTRIBUTION ARRANGEMENTS — SELLING RESTRICTIONS*" IN THIS OFFERING MEMORANDUM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED BY FANNIE MAE SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE NOTES.

FANNIE MAE IS IN CONSERVATORSHIP; POTENTIAL RECEIVERSHIP

FANNIE MAE CONTINUES TO OPERATE UNDER THE CONSERVATORSHIP THAT COMMENCED ON SEPTEMBER 6, 2008, CONDUCTING FANNIE MAE'S BUSINESS UNDER THE DIRECTION OF THE FEDERAL HOUSING FINANCE AGENCY ("**FHFA**") AS FANNIE MAE'S CONSERVATOR (THE "**CONSERVATOR**"). UPON ITS APPOINTMENT, FHFA, AS CONSERVATOR, IMMEDIATELY SUCCEEDED TO ALL RIGHTS, TITLES, POWERS AND PRIVILEGES OF FANNIE MAE AND OF ANY STOCKHOLDER, OFFICER OR DIRECTOR OF FANNIE MAE WITH RESPECT TO FANNIE MAE'S BUSINESS AND ASSETS. THE CONSERVATOR HAS DIRECTED AND WILL CONTINUE TO DIRECT CERTAIN OF FANNIE MAE'S BUSINESS ACTIVITIES AND STRATEGIES. UNDER THE HOUSING AND

ECONOMIC RECOVERY ACT ("**HERA**"), FHFA MUST PLACE FANNIE MAE INTO RECEIVERSHIP IF THE DIRECTOR OF FHFA MAKES A DETERMINATION IN WRITING THAT FANNIE MAE'S ASSETS ARE, AND FOR A PERIOD OF 60 DAYS HAVE BEEN, LESS THAN FANNIE MAE'S OBLIGATIONS. FHFA HAS NOTIFIED FANNIE MAE THAT THE MEASUREMENT PERIOD FOR ANY MANDATORY RECEIVERSHIP DETERMINATION WITH RESPECT TO FANNIE MAE'S ASSETS AND OBLIGATIONS WOULD COMMENCE NO EARLIER THAN THE SEC PUBLIC FILING DEADLINE FOR FANNIE MAE'S QUARTERLY OR ANNUAL FINANCIAL STATEMENTS AND WOULD CONTINUE FOR 60 CALENDAR DAYS AFTER THAT DATE. FHFA HAS ALSO ADVISED FANNIE MAE THAT, IF, DURING THAT 60-DAY PERIOD, FANNIE MAE RECEIVES FUNDS FROM TREASURY IN AN AMOUNT AT LEAST EQUAL TO THE DEFICIENCY AMOUNT UNDER THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, THE DIRECTOR OF FHFA WILL NOT MAKE A MANDATORY RECEIVERSHIP DETERMINATION.

IN ADDITION, FANNIE MAE COULD BE PUT INTO RECEIVERSHIP AT THE DISCRETION OF THE DIRECTOR OF FHFA AT ANY TIME FOR OTHER REASONS, INCLUDING CONDITIONS THAT FHFA HAS ALREADY ASSERTED EXISTED AT THE TIME THE THEN DIRECTOR OF FHFA PLACED FANNIE MAE INTO CONSERVATORSHIP. THESE INCLUDE: A SUBSTANTIAL DISSIPATION OF ASSETS OR EARNINGS DUE TO UNSAFE OR UNSOUND PRACTICES; THE EXISTENCE OF AN UNSAFE OR UNSOUND CONDITION TO TRANSACT BUSINESS; AN INABILITY TO MEET FANNIE MAE'S OBLIGATIONS IN THE ORDINARY COURSE OF BUSINESS; A WEAKENING OF FANNIE MAE'S CONDITION DUE TO UNSAFE OR UNSOUND PRACTICES OR CONDITIONS; CRITICAL UNDERCAPITALIZATION; THE LIKELIHOOD OF LOSSES THAT WILL DEPLETE SUBSTANTIALLY ALL OF FANNIE MAE'S CAPITAL; OR BY CONSENT. A RECEIVERSHIP WOULD TERMINATE THE CURRENT CONSERVATORSHIP.

IF FHFA WERE TO BECOME FANNIE MAE'S RECEIVER, IT COULD EXERCISE CERTAIN POWERS THAT COULD ADVERSELY AFFECT THE NOTES.

IN ITS CAPACITY AS RECEIVER, FHFA WOULD HAVE THE RIGHT TO TRANSFER OR SELL ANY ASSET OR LIABILITY OF FANNIE MAE, INCLUDING FANNIE MAE'S OBLIGATIONS UNDER THE CREDIT PROTECTION AGREEMENT, WITHOUT ANY APPROVAL, ASSIGNMENT OR CONSENT OF ANY PARTY. IF FHFA, AS RECEIVER, WERE TO TRANSFER SUCH OBLIGATION TO ANOTHER PARTY, HOLDERS OF THE NOTES WOULD HAVE TO RELY ON THAT PARTY FOR SATISFACTION OF FANNIE MAE'S OBLIGATIONS THEREUNDER AND WOULD BE EXPOSED TO THE CREDIT RISK OF THAT PARTY.

DURING A RECEIVERSHIP, CERTAIN RIGHTS OF HOLDERS OF THE NOTES MAY NOT BE ENFORCEABLE AGAINST FHFA, OR ENFORCEMENT OF SUCH RIGHTS MAY BE DELAYED.

HERA ALSO PROVIDES THAT NO PERSON MAY EXERCISE ANY RIGHT OR POWER TO TERMINATE, ACCELERATE OR DECLARE AN EVENT OF DEFAULT UNDER CERTAIN CONTRACTS TO WHICH FANNIE MAE IS A PARTY, OR OBTAIN POSSESSION OF OR EXERCISE CONTROL OVER ANY PROPERTY OF FANNIE MAE, OR AFFECT ANY CONTRACTUAL RIGHTS OF FANNIE MAE, WITHOUT THE APPROVAL OF FHFA AS RECEIVER, FOR A PERIOD OF 90 DAYS FOLLOWING THE APPOINTMENT OF FHFA AS RECEIVER.

IMPORTANT NOTICE REGARDING THE NOTES

The Notes referred to in this Offering Memorandum are subject to modification or revision (including the possibility that one or more Classes of Notes may be split, combined or eliminated at any time prior to issuance or availability of a final Offering Memorandum), and the Notes are offered on a "when, as and if issued" basis. Each prospective investor understands that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the relevant Class of Notes has been priced and a confirmation of the allocation of Notes has been made to such prospective investor; any "indications of interest" expressed by a prospective investor, and any "soft circles" generated, will not create binding contractual obligations for a prospective investor, any Initial Purchaser or the Issuer.

Because the Notes are being offered on a "when, as and if issued" basis, any such contract will terminate, by its terms, without any further obligation or liability between you and the Issuer, if the Notes themselves, or the particular Class of Notes to which the contract relates, are not issued. Because the Notes are subject to modification or revision, any such contract also is conditioned upon the understanding that no material change will occur with respect to the relevant Class of Notes prior to the Closing Date. If a material change does occur with respect to a Class of Notes being purchased, then that change will cause the termination of the contract, by its terms, with a prospective investor to purchase the related Notes without any further obligation or liability between the prospective investor and Fannie Mae (an "**Automatic Termination**"). If an Automatic Termination occurs, Fannie Mae will provide a prospective investor with revised offering materials reflecting the material change and give the prospective investor an opportunity to purchase the related Class of Notes. In order for a prospective investor to indicate its interest in purchasing such Class, such prospective investor must communicate to Fannie Mae its desire to do so within such timeframe as may be designated in connection with such prospective investor's receipt of the revised offering materials.

If Fannie Mae or the Initial Purchasers determine that a condition is not satisfied in any material respect, prospective investors will be notified, and none of Fannie Mae, the Issuer or the Initial Purchasers will have any obligation to prospective investors to deliver any portions of the Notes that such prospective investors have committed to purchase, and there will be no liability between the Initial Purchasers, Fannie Mae, the Issuer or any of their respective agents or affiliates, on the one hand, and prospective investors, on the other hand, as a consequence of the non-delivery.

The information contained in these materials may be based on assumptions regarding market conditions and other matters as reflected herein. No representation is made regarding the reasonableness of such assumptions or the likelihood that any such assumptions will coincide with actual market conditions or events, and these materials should not be relied upon for such purposes. The Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this Offering Memorandum, may from time to time have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). In addition, the Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this Offering Memorandum, may have an investment or commercial banking relationship with Fannie Mae. See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Noteholders — Potential Conflicts of Interest of the Initial Purchasers and their Affiliates.*" Information in this Offering Memorandum is current only as of the date appearing on such material. Information in this Offering Memorandum regarding any Notes supersedes all prior information regarding such Notes. The Notes may not be suitable for all prospective investors.

TABULAR DATA REGARDING THE OFFERED NOTES, THE EXCHANGEABLE NOTES AND CERTAIN CERTIFICATES AND INTERESTS

FANNIE MAE

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2019-01

Class	Original Principal Balance ($)	Expected Approximate Initial Credit Support (%)	Class Coupon(1)	Expected WAL (yrs)(2)	Principal Payment Window (mos)(2)	Interest Accrual Basis	Maturity Date(3)
M-7*(4)(6)	$80,702,000	3.785	(5)	5.64	1 – 74	Actual/360	October 2049
M-10*(4)(6)	$327,101,000	1.170	(5)	8.77	74 – 110	Actual/360	October 2049
B-10*(4)(6)	$41,280,000	0.840	(5)	9.23	110 – 115	Actual/360	October 2049
C-E*(4)	$23,636,000	0.651	(5)	10.58	115 – 129	Actual/360	October 2049
Total:	$472,719,000**						

* Offered Notes.

** Including only Offered Notes.

(1) Each Class of Offered Notes will be sold at a price of par.

(2) The principal amounts and notional amounts presented in this offering memorandum are approximate and subject to a +/- 5% variance. Weighted average lives and principal payment windows with respect to the Notes assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 0% CPY (calculated from the Closing Date), the Notes pay on the 25th day of each month beginning in November 2019, and the Notes are not redeemed in full prior to the Maturity Date.

(3) The Class Principal Balance of any outstanding Notes will be paid in full on the earliest to occur of the Maturity Date, the Optional Redemption Date, if any, and the CPA Redemption Date, if any.

(4) The Class M-7 Notes, Class M-10 Notes, Class B-10 Notes and Class C-E Notes will have corresponding Reference Tranches for the purpose of making calculations of payments required to be made by the Issuer and reductions and increases in the principal amounts of the Notes.

(5) See "*Summary of Terms — Interest*" herein.

(6) The Class M-7, Class M-10 and Class B-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.

FORWARD LOOKING STATEMENTS

This Offering Memorandum contains forward looking statements within the meaning of Section 27A of the Securities Act. Specifically, forward looking statements, together with related qualifying language and assumptions, are found in the material (including the tables) under the headings "*Risk Factors*" and "*Prepayment and Yield Considerations*" and in the appendices. Forward looking statements are also found in other places throughout this Offering Memorandum, and may be identified by, among other things, accompanying language such as "expects," "intends," "anticipates," "estimates" or analogous expressions, or by qualifying language or assumptions. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results or performance to differ materially from that described in or implied by the forward looking statements. These risks, uncertainties and other factors include, among others, general economic and business conditions, competition, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preference and various other matters, many of which are beyond Fannie Mae's control. These forward looking statements speak only as of the date of this Offering Memorandum. Fannie Mae expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements to reflect changes in Fannie Mae's expectations with regard to those statements or any change in events, conditions or circumstances on which any forward looking statement is based.

FANNIE MAE

General

Fannie Mae is a government-sponsored enterprise that was chartered by Congress in 1938 to support liquidity, stability and affordability in the secondary mortgage market, where existing mortgage-backed assets are purchased and sold. The Federal National Mortgage Association Charter Act (the "**Charter Act**") does not permit Fannie Mae to originate loans or lend money directly to consumers in the primary mortgage market. Fannie Mae's most significant activity is securitizing mortgage loans originated by lenders into Fannie Mae's mortgage-backed securities that Fannie Mae guarantees. Fannie Mae also purchases mortgage loans and mortgage-backed securities. Fannie Mae has been securitizing mortgage loans since 1981. Fannie Mae has been the largest issuer of mortgage-related securities since 1990.

Fannie Mae obtains funds to purchase mortgage loans and mortgage-backed assets by issuing a variety of debt securities in the domestic and international capital markets.

As discussed below, Fannie Mae is currently in conservatorship.

Regulation and Conservatorship

FHFA is an independent agency of the federal government with general supervisory and regulatory authority over Fannie Mae, the Federal Home Loan Mortgage Corporation ("**Freddie Mac**") and the 12 Federal Home Loan Banks. FHFA was established in July 2008, assuming the duties of Fannie Mae's former safety and soundness regulator, the Office of Federal Housing Enterprise Oversight, and Fannie Mae's former mission regulator, the U.S. Department of Housing and Urban Development ("**HUD**"). HUD remains Fannie Mae's regulator with respect to fair lending matters. Fannie Mae's regulators also include the U.S. Securities and Exchange Commission ("**SEC**") and the U.S. Department of the Treasury ("**Treasury**").

On September 6, 2008, the Director of FHFA appointed FHFA as Fannie Mae's conservator pursuant to its authority under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Federal Housing Finance Regulatory Reform Act of 2008 and the Housing and Economic Recovery Act of 2008. Upon its appointment, FHFA immediately succeeded to all of the rights, titles, powers and privileges of Fannie Mae and those of any stockholder, officer or director of Fannie Mae with respect to Fannie Mae and its assets. The conservatorship is a statutory process designed to preserve and conserve Fannie Mae's assets and property and put the company in a sound and solvent condition.

The conservatorship has no specified termination date, and there continues to be uncertainty regarding the future of Fannie Mae, including how long Fannie Mae will continue to exist, the extent of Fannie Mae's role in the market, what form Fannie Mae will have, and what ownership interest in Fannie Mae, if any, will be held by its current common and preferred stockholders after the conservatorship is terminated and whether Fannie Mae will continue to exist following conservatorship. For more information on the risks to Fannie Mae's business relating to the conservatorship and uncertainties regarding the future of Fannie Mae, please see, for example, "*Risk Factors — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Noteholders*" and "*— Risks Relating to Fannie Mae.*"

In September 2008, Fannie Mae, through FHFA as its conservator, entered into two agreements with Treasury — the Senior Preferred Stock Purchase Agreement (as amended, the "**Senior Preferred Stock Purchase Agreement**") and the warrant. Pursuant to the Senior Preferred Stock Purchase Agreement, Fannie Mae issued and sold to Treasury 1,000,000 shares of senior preferred stock with an initial liquidation preference of $1,000 per share. The warrant allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae on a fully diluted basis.

The senior preferred stock and the warrant were issued to Treasury as an initial commitment fee in consideration of the commitment from Treasury to provide funds to Fannie Mae under the terms and conditions set forth in the Senior Preferred Stock Purchase Agreement. The Senior Preferred Stock Purchase Agreement provides that, on a quarterly basis, Fannie Mae generally may draw funds up to the amount, if any, by which Fannie Mae's total liabilities exceed its total assets, as reflected on its consolidated balance sheet, prepared in accordance with generally accepted accounting principles, for the applicable fiscal quarter. Under the terms of the Senior Preferred Stock Purchase Agreement, if Fannie Mae does not have a positive net worth or if its net worth does not exceed the applicable capital reserve amount as of the end of a fiscal quarter, then no dividend amount will accrue or be payable for the applicable dividend period. If Fannie Mae does not declare and pay a dividend in the full amount provided for in the senior preferred stock for any future dividend period, the capital reserve amount will thereafter be zero. On September 27, 2019, Treasury and Fannie Mae (through FHFA acting on Fannie Mae's behalf in its capacity as conservator) entered into a letter agreement (the "**September 2019 Letter Agreement**") increasing the applicable capital reserve amount to $25.0 billion, effective September 30, 2019. As a result of this change, no dividend amount is payable for the third quarter of 2019 since Fannie Mae's net worth of $6.4 billion as of June 30, 2019 is less than the $25.0 billion capital reserve amount.

In the event Fannie Mae has a comprehensive loss for any future quarter, Fannie Mae may also have a net worth deficit for that quarter. Although Fannie Mae expects to remain profitable on an annual basis for the foreseeable future, the expected volatility in Fannie Mae's financial results, which may be significant from quarter to quarter, could result in a net worth deficit in a future quarter.

For any quarter for which Fannie Mae has a net worth deficit, Fannie Mae will be required to draw funds from Treasury under the Senior Preferred Stock Purchase Agreement in order to avoid being placed into receivership. As of the date of this Offering Memorandum, the maximum amount of remaining funding under the Senior Preferred Stock Purchase Agreement is $113.9 billion. If Fannie Mae were to draw additional funds from Treasury under the Senior Preferred Stock Purchase Agreement in a future period, the amount of remaining funding under the Senior Preferred Stock Purchase Agreement would be reduced by the amount of Fannie Mae's draw. Dividend payments Fannie Mae makes to Treasury do not restore or increase the amount of funding available to Fannie Mae under the Senior Preferred Stock Purchase Agreement.

The Senior Preferred Stock Purchase Agreement and the warrant contain covenants that significantly restrict Fannie Mae's business activities. These covenants, which are summarized in Fannie Mae's 2018 10-K under the heading "Business — Conservatorship and Treasury Agreements," include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on Fannie Mae's equity securities (other than the senior preferred stock or the warrant), a prohibition on Fannie Mae's issuance of subordinated debt securities, and limitations on the amount of debt securities Fannie Mae may have outstanding and the size of its mortgage asset portfolio.

In September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac, to effect recapitalizations of the two enterprises, to place additional limitations on their permitted activities, and to effect widespread reform of the U.S. mortgage finance system. The September 2019 Letter Agreement increasing Fannie Mae's capital reserve amount represents a significant step toward implementing the reforms outlined in Treasury's proposal. The September 2019 Letter Agreement also provides that Fannie Mae and Treasury agree to negotiate and execute an additional amendment to the Senior Preferred Stock Purchase Agreement to further enhance taxpayer protections by adopting covenants broadly consistent with recommendations for administrative reform contained in Treasury's proposal. In addition, the implementation of policy objectives asserted by the Director of FHFA could result in significant changes affecting Fannie Mae's conservatorship. See "*Risk Factors — Investment Factors and Risks Related to the Notes — Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Notes*."

For additional information, see "Business — Conservatorship and Treasury Agreements — Treasury Agreements — Senior Preferred Stock Purchase Agreement and Related Issuance of Senior Preferred Stock and Common Stock Warrant — Senior Preferred Stock Purchase Agreement" in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2018.

Fannie Mae continues to rely on support from Treasury to eliminate any net worth deficits Fannie Mae may experience in the future, which would otherwise trigger Fannie Mae's being placed into receivership. Based on consideration of all of the relevant conditions and events affecting Fannie Mae's operations, including its dependence on the U.S. Government, Fannie Mae continues to operate as a going concern and in accordance with FHFA's provision of authority. Fannie Mae remains liable for all of Fannie Mae's obligations, including its contractual payment obligations under the Credit Protection Agreement. The Senior Preferred Stock Purchase Agreement is intended to enhance Fannie Mae's ability to meet its obligations. While the Senior Preferred Stock Purchase Agreement provides holders of Fannie Mae's debt securities limited rights to bring proceedings against Treasury if Fannie Mae fails to fulfill its payment obligations, Noteholders will not have the benefit of these rights as the Notes will not be debt obligations of Fannie Mae.

Possibility of Future Receivership

FHFA must place Fannie Mae into receivership if the Director of FHFA makes a written determination that Fannie Mae's assets are less than its obligations (i.e., a "net worth deficit") or if Fannie Mae has not been paying its debts, in either case, for a period of 60 days after the deadline for the filing with the SEC of Fannie Mae's annual report on Form 10-K or Fannie Mae's quarterly report on Form 10-Q, as applicable. Although Treasury committed to providing Fannie Mae with funds in accordance with the terms of the Senior Preferred Stock Purchase Agreement, Treasury may not provide these funds to Fannie Mae within the required 60 days if it has exhausted its borrowing authority or if there is a government shutdown. In addition, Fannie Mae could be put into receivership at the discretion of the Director of FHFA at any time for other reasons, including conditions that FHFA has already asserted existed at the time the former Director of FHFA placed Fannie Mae into conservatorship.

A receivership would terminate the conservatorship. Unlike a conservatorship, the purpose of which is to conserve Fannie Mae's assets and return Fannie Mae to a sound and solvent condition, the purpose of a receivership is to liquidate Fannie Mae's assets and resolve claims against Fannie Mae.

See "*Risk Factors — Special Risks Associated with the Credit Protection Agreement — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Noteholders*" in this Offering Memorandum.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (C) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION (AS DEFINED BELOW). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH IS SUBJECT TO THE PROSPECTUS REGULATION (EACH, A "**RELEVANT MEMBER STATE**") WILL BE MADE ONLY TO LEGAL ENTITIES WHICH ARE QUALIFIED INVESTORS UNDER THE PROSPECTUS REGULATION. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF NOTES MAY DO SO ONLY WITH RESPECT TO QUALIFIED INVESTORS. NONE OF THE ISSUER OR ANY OF THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DOES ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO QUALIFIED INVESTORS.

FOR THE PURPOSES OF THE FOREGOING PARAGRAPHS, THE EXPRESSION "PROSPECTUS REGULATION" MEANS REGULATION (EU) 2017/1129 (AS AMENDED), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

NOTICE TO UNITED KINGDOM INVESTORS

WITHIN THE UNITED KINGDOM, THE DISTRIBUTION OF THIS OFFERING MEMORANDUM IS DIRECTED ONLY AT PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO EITHER (A) QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FPO**"), (B) ARE PERSONS FALLING WITHIN ARTICLE 49(2) OF THE FPO, OR (C) ARE PERSONS WHO MAY OTHERWISE LAWFULLY RECEIVE THIS OFFERING MEMORANDUM (TOGETHER, "**EXEMPT PERSONS**"). IT MAY NOT BE PASSED ON EXCEPT TO EXEMPT PERSONS OR OTHER PERSONS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 DOES NOT APPLY TO THE ISSUER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS OFFERING MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSONS OTHER THAN RELEVANT PERSONS SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE NOTES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

ADDITIONAL INFORMATION

Fannie Mae's common stock is registered with the SEC under the Securities Exchange Act of 1934 ("**Exchange Act**"). Fannie Mae files reports and other information with the SEC.

As described below, Fannie Mae incorporates certain documents by reference in this Offering Memorandum, which means that Fannie Mae is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Fannie Mae incorporates by reference in this Offering Memorandum (1) its Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 14, 2019; (2) its Quarterly Report on Form 10-Q for the period ended on June 30, 2019, filed with the SEC on August 1, 2019; (3) all other reports Fannie Mae has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Fannie Mae "furnishes" to the SEC on Form 8-K; and (4) all documents that Fannie Mae files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Offering Memorandum and prior to the termination of the offering of the Notes, excluding any information Fannie Mae "furnishes" to the SEC on Form 8-K. These documents are collectively referred to as the "**Incorporated Documents**" and are considered part of this Offering Memorandum. You should read this Offering Memorandum in conjunction with the Incorporated Documents. Information that Fannie Mae incorporates by reference will automatically update information in this Offering Memorandum. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offering Memorandum. No documents incorporated by reference are part of this Offering Memorandum for purposes of the admission of the Notes to trading on the Global Exchange Market.

You may read and copy any document Fannie Mae files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

After the Closing Date, you can obtain, without charge, copies of this Offering Memorandum, the Incorporated Documents, the Credit Protection Agreement, the Indenture and the Trust Agreement from:

Fannie Mae — Investor Inquiry
1100 15th Street, NW
Washington, DC 20005
Telephone: 1-800-232-6643

Fannie Mae also makes these documents available on its internet website at this address: **www.fanniemae.com***

In addition, such documents will be made available on the internet website of the Indenture Trustee, located as of the date hereof at **www.ctslink.com**.

Fannie Mae also makes available on its internet website certain pool- and loan-level information regarding each of the mortgage loans backing its MBS, and will make available comparable information regarding the mortgage loans included in the Reference Pool, based on information furnished to Fannie Mae by the loan sellers and servicers of the mortgage loans. Certain pool- or loan-level information provided in this Offering Memorandum, similarly, is based upon information reported and furnished to Fannie Mae by loan sellers and servicers of the mortgage loans. Fannie Mae generally does not independently verify information furnished to it by loan sellers and servicers regarding the mortgage loans and make no representations or warranties concerning the accuracy or completeness of that information. In addition, loan sellers sometimes provide information about certain mortgage loans that they sell

* Fannie Mae provides this and other internet addresses solely for the information of investors. Fannie Mae does not intend these internet addresses to be active links and Fannie Mae is not using references to these addresses to incorporate additional information into this Offering Memorandum, except as specifically stated in this Offering Memorandum.

An investor may access the Guide (as defined in this Offering Memorandum) at https://www.fanniemae.com/content/guide/servicing/index.html.

to Fannie Mae in separate additional supplements ("**Additional Supplements**"). Fannie Mae has not verified the information in Additional Supplements and makes no representations or warranties concerning the accuracy or completeness of that information.

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TRANSACTION SUMMARY

On the Closing Date, the Issuer expects to issue the Class M-7 Notes, the Class M-10 Notes, the Class B-10 Notes and the Class C-E Notes (the "**Offered Notes**"), which will represent non-recourse debt obligations of the Issuer. The Class M-7, Class M-10 and Class B-10 Notes are also referred to as the "**Exchangeable Notes**". The Holders of any Class of Exchangeable Notes may exchange all or part of that Class for proportionate interests in the Classes of "Related Combinable and Recombinable Notes" (the "**RCR Notes**") in the applicable combinations set forth on Schedule I, and vice versa. The Offered Notes and the RCR Notes are collectively referred to as the "**Notes**." As further described below, the Notes will be subject to the credit and principal prepayment risk of the related portion of a certain pool (the "**Reference Pool**") of multifamily mortgage loans (the "**Reference Obligations**"), with an aggregate unpaid principal balance as of October 1, 2019 (the "**Cut-off Date**") of approximately $17,081,169,851.31 (the "**Reference Pool Cut-off Date Balance**"). The Reference Obligations are subject to existing loss share arrangements between Fannie Mae and the applicable lenders. The loss share formulas that apply to the Reference Obligations are described in "*Loan Acquisition Practices and Servicing Standards – Multifamily Business Overview – Loss Sharing.*" The portion of loss borne by the Notes in respect of any Reference Obligation will not exceed the loss thereon borne by Fannie Mae under an existing loss share arrangement.

Solely for purposes of making the calculations for each Payment Date of (i) principal payments required to be made on the Notes by the Issuer, (ii) any principal write-downs (or write-ups) on the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations and (iii) any reduction in interest amounts as a result of Modification Events on the Reference Obligations, a hypothetical structure of reference tranches (each, a "**Reference Tranche**") deemed to be backed by the Reference Obligations has been established as set forth below under "*Summary of Terms — Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

The aggregate initial notional principal balance of the Reference Tranches, which is $13,167,713,375.15, 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. See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*"

The Reference Obligations are evidenced by promissory notes or other similar evidences of indebtedness (each, a "**mortgage note**"), each of which is secured by a first mortgage, deed of trust or similar security instrument (each, a "**mortgage**" or "**mortgage loan**") on multifamily properties consisting of five or more residential units (each, a "**mortgaged property**"). Each mortgage note and related mortgage loan is the obligation of one or more borrowers (collectively, a "**borrower**") and require the related borrower to make monthly payments of principal and interest. The Reference Obligations were acquired by Fannie Mae between April 1, 2018 and December 31, 2018 and meet the additional Eligibility Criteria described under "*Summary of Terms — The Reference Pool.*" The Notes will be subject to write-down of their Class Principal Balances based on the occurrence of Credit Events or Modification Events with respect to the Reference Obligations, as described in this Offering Memorandum. In addition, the interest entitlement of the Notes may be subject to reduction based on the occurrence of Modification Events with respect to the Reference Obligations, as described in this Offering Memorandum. See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches.*" In addition, the amount of principal required to be paid by the Issuer on the Notes on each Payment Date will be based on the principal payment experience of the Reference Obligations.

This 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.

On the Closing Date, the Issuer will enter into the Credit Protection Agreement with Fannie Mae. The Credit Protection Agreement will provide that, on each Remittance Date, (a) Fannie Mae will pay to the Issuer, by deposit into the Note Distribution Account or otherwise, (i) the Credit Premium Amount for such Remittance Date, plus (ii) the Credit Protection Reimbursement Amount, if any, for such Remittance Date (with the Distributable Reimbursement Amount to be deposited in the Note Distribution Account and the remaining amount to be deposited in the Cash Collateral Account), plus (iii) the Investment Liquidation Contribution, if any, for such Remittance Date;

and (b) the Issuer will pay to Fannie Mae the Credit Protection Amount, if any, for such Remittance Date, in each case subject to the satisfaction of certain conditions as described in this Offering Memorandum.

Following the occurrence of certain trigger events, the Credit Protection Agreement may terminate on the CPA Early Termination Date and the Notes will be subject to an early redemption.

The Issuer will be obligated to make monthly payments of accrued interest and monthly payments of principal to the Noteholders.

The sources of payments on the Notes consist of investment earnings and liquidation proceeds of short-term, liquid investments (i.e., Eligible Investments) held in a securities account (the "**Cash Collateral Account**") and amounts received by the Issuer under the Credit Protection Agreement. See "*The Agreements — The Credit Protection Agreement*" and "*— The Indenture*" in this Offering Memorandum.

The Cash Collateral Account will be maintained by the Custodian. Cash held in the Cash Collateral Account will be invested only in Eligible Investments. The Investment Agent will promptly after the Closing Date invest proceeds from the sale of the Notes in Eligible Investments and will cause such Eligible Investments to be credited to the Cash Collateral Account. Pursuant to the Investment Agency Agreement, the Investment Agent will direct the Custodian to invest amounts held in the Cash Collateral Account in Eligible Investments, which investments will mature not later than the related Remittance Date and must qualify as "cash flow investments" within the meaning of Treasury Regulation section 1.860G-2(g)(1). All such Eligible Investments will be made in the name of the Indenture Trustee for the benefit of the Secured Parties.

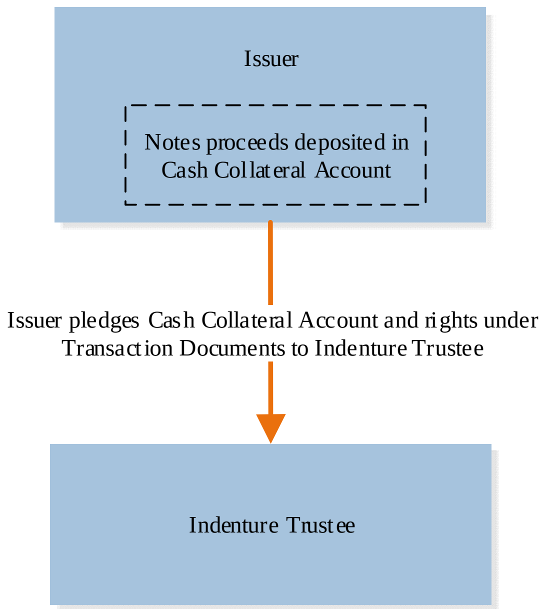
Proceeds of the liquidation of Eligible Investments will be used to pay Credit Protection Amounts, if any, due to Fannie Mae and, to the extent available after payment of such Credit Protection Amounts, will be deposited in the Note Distribution Account for payment to Noteholders. In addition, Credit Premium Amounts, Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, if any, will be deposited in the Note Distribution Account and will be available for payment to Noteholders, as described in this Offering Memorandum.

For the avoidance of doubt, the Notes are not secured or backed by the Reference Obligations and the actual cash flows from the Reference Obligations will not be paid or otherwise made available to the holders of the Notes (each, a "**Holder**" or "**Noteholder**" and, collectively, the "**Holders**" or "**Noteholders**"). Interest and principal will be paid on the Notes by the Issuer solely from assets of the Issuer after making any payments owed to Fannie Mae. However, because the principal balances of the Notes will be subject to the Credit Events, Modification Events and prepayment risks related to the Reference Obligations, each investor in the Notes should review and understand all the information in this Offering Memorandum and information otherwise made available to such investor as if it were investing in securities backed by such Reference Obligations. If Credit Events or Modification Events on the Reference Obligations cause losses to be allocated to a Class or Classes of Reference Tranches, the Class Principal Balance(s) of the related Class or Classes of Notes will be written down on the related Payment Date by a Tranche Write-down Amount equal to such allocated losses. On any such Payment Date, Fannie Mae will be entitled to receive Credit Protection Amounts equal to the aggregate amount of Tranche Write-down Amounts, which amounts will be unavailable for making future payments on the Notes. Fannie Mae will be obligated to pay the Issuer the Credit Protection Reimbursement Amounts equal to the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balances of the applicable outstanding Classes of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

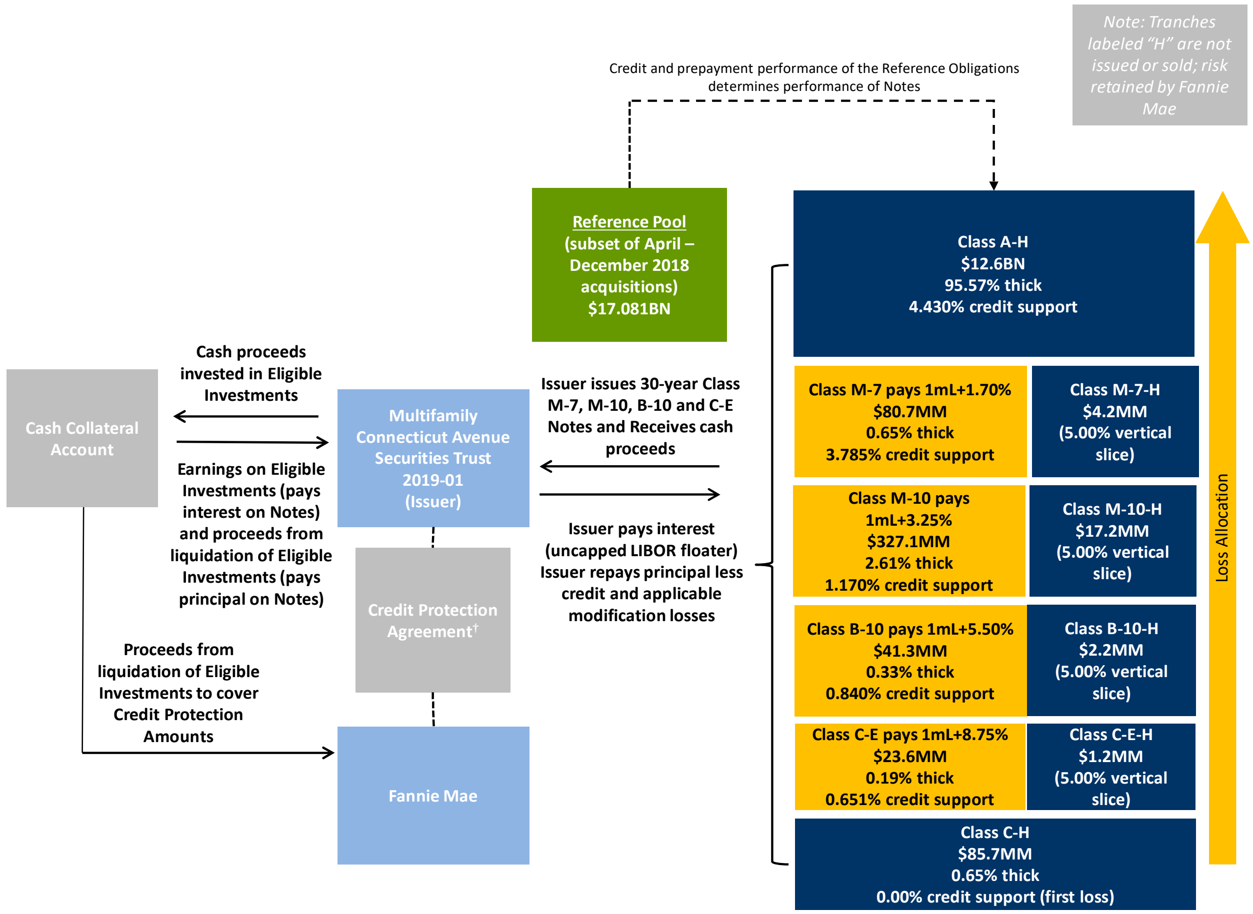
TRANSACTION DIAGRAMS

For illustrative purposes, described below is a hypothetical structure consisting of the Reference Tranches. The principal payments by the Issuer to the holders of the Class M-7, Class M-10, Class B-10 and Class C-E Notes will be based on the Class Notional Amounts of the Class M-7, Class M-10, Class B-10 and Class C-E Reference Tranches that are included in the hypothetical structure. Accordingly, principal payments on the Reference Obligations that are hypothetically allocated to the Class M-7, Class M-10, Class B-10 and Class C-E Reference Tranches will be paid to Holders of the Class M-7, Class M-10, Class B-10 and Class C-E Notes, respectively. Similarly, in the event the Class Notional Amounts of the Class M-7, Class M-10, Class B-10 and Class C-E Reference Tranches are written down or increased as described herein, the Class Principal Balances of the Class M-7, Class M-10, Class B-10 and Class C-E Notes, respectively, will also be written down or increased, as applicable.

Closing Date Transactions



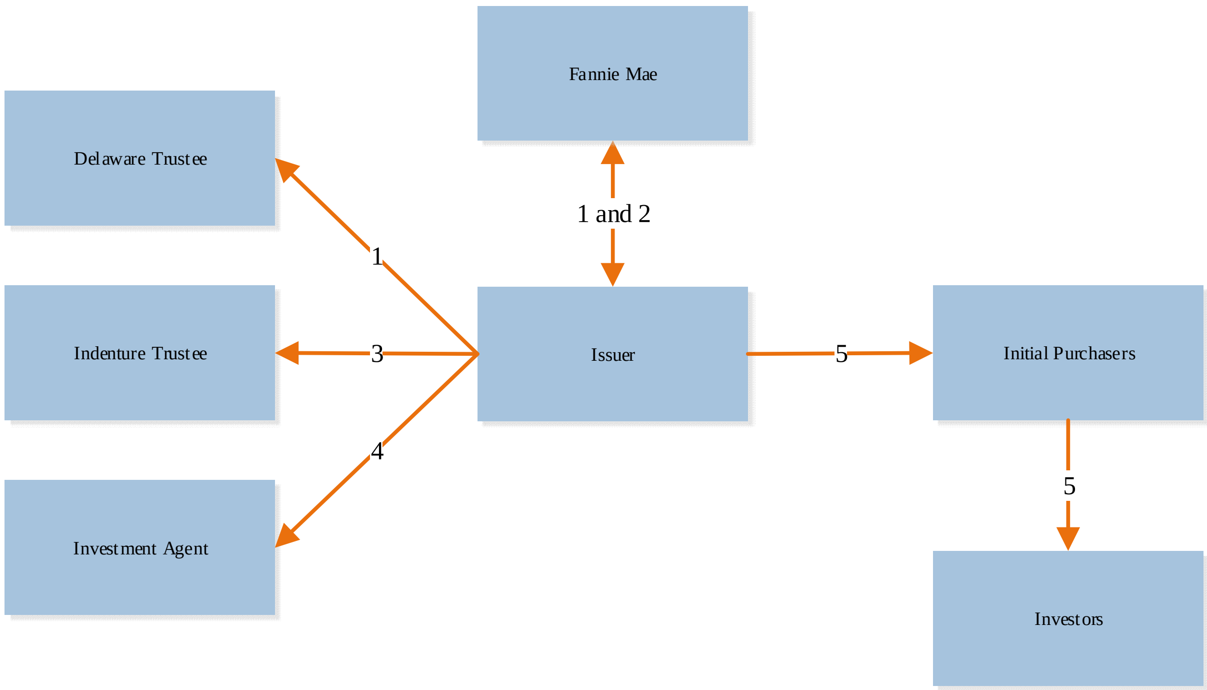
Monthly Transactions



† 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 Notes; Distributable Reimbursement Amounts and Investment Liquidation Contributions, if any, are transferred to Holders in respect of principal of the Notes.

Transaction Parties and Principal Transaction Documents



1. TRUST AGREEMENT

- Multifamily Connecticut Avenue Securities Trust 2019-01 established as a Delaware statutory trust.
- U.S. Bank Trust National Association appointed as Delaware Trustee.
- Fannie Mae appointed as Administrator and agrees to pay expenses of the Issuer.

2. CREDIT PROTECTION AGREEMENT

- Fannie Mae pays Credit Premium Amounts and Credit Protection Reimbursement Amounts and Investment Liquidation Contribution Amounts, if any, to Issuer.
- Issuer pays Credit Protection Amounts, if any, to Fannie Mae.

3. INDENTURE

- Wells Fargo Bank, N.A. appointed as Indenture Trustee, Custodian and Exchange Administrator.
- Issuer issues Notes and Certificates and pledges trust assets to Indenture Trustee to secure payment of Credit Protection Amounts and payments on the Notes.
- Provides cash flow, payment and allocation priorities.
- Provides for exchanges of RCR Notes and Exchangeable Notes.

4. INVESTMENT AGENCY AGREEMENT

- Wells Fargo Bank, N.A. appointed as Investment Agent in respect of the Cash Collateral Account.

5. NOTE PURCHASE AGREEMENT

- Issuer sells Notes to the Initial Purchasers.
- Initial Purchasers purchase Notes and offer Notes to investors.

Reference Tranches	Initial Class Notional Amount	Approximate Initial Subordination[(1)]
Class A-H	$12,584,383,672	4.430%
Class M-7 and Class M-7-H[(2)]	$84,950,000[(2)]	3.785%[(3)]
Class M-10 and Class M-10-H[(4)]	$344,317,456[(4)]	1.170%[(5)]
Class B-10 and Class B-10-H[(6)]	$43,453,454[(6)]	0.840%[(7)]
Class C-E and Class C-E-H[(8)]	$24,880,000[(8)]	0.651%[(9)]
Class C-H	$85,728,793	0.000%[(10)]

(1) Represents the approximate initial subordination and initial credit enhancement of such Reference Tranches, which is equal to the percentage of the Cut-off Date Balance represented by the aggregate initial Class Notional Amount of the Reference Tranches subordinate to the subject Reference Tranches.
(2) Pursuant to the hypothetical structure, the Class M-7 and Class M-7-H Reference Tranches are *pari passu* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-7 and Class M-7-H Reference Tranches combined. The initial Class Notional Amount of the Class M-7 Reference Tranche is $80,702,000 (which corresponds to the initial Class Principal Balance of the Class M-7 Notes) and the initial Class Notional Amount for the Class M-7-H Reference Tranche is $4,248,000.
(3) Represents the approximate initial subordination and credit enhancement available to the Class M-7 and Class M-7-H Reference Tranches in the aggregate.
(4) Pursuant to the hypothetical structure, the Class M-10 and Class M-10-H Reference Tranches are *pari passu* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-10 and Class M-10-H Reference Tranches combined. The initial Class Notional Amount of the Class M-10 Reference Tranche is $327,101,000 (which corresponds to the initial Class Principal Balance of the Class M-10 Notes) and the initial Class Notional Amount for the Class M-10-H Reference Tranche is $17,216,456.
(5) Represents the approximate initial subordination and credit enhancement available to the Class M-10 and Class M-10-H Reference Tranches in the aggregate.
(6) Pursuant to the hypothetical structure, the Class B-10 and Class B-10-H Reference Tranches are *pari passu* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class B-10 and Class B-10-H Reference Tranches combined. The initial Class Notional Amount of the Class B-10 Reference Tranche is $41,280,000 (which corresponds to the initial Class Principal Balance of the Class B-10 Notes) and the initial Class Notional Amount for the Class B-10-H Reference Tranche is $2,173,454.
(7) Represents the approximate initial subordination and credit enhancement available to the Class B-10 and Class B-10-H Reference Tranches in the aggregate.
(8) Pursuant to the hypothetical structure, the Class C-E and Class C-E-H Reference Tranches are *pari passu* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class C-E and Class C-E-H Reference Tranches combined. The initial Class Notional Amount of the Class C-E Reference Tranche is $23,636,000 (which corresponds to the initial Class Principal Balance of the Class C-E Notes) and the initial Class Notional Amount for the Class C-E-H Reference Tranche is $1,244,000.
(9) Represents the approximate initial subordination and credit enhancement available to the Class C-E and Class C-E-H Reference Tranches in the aggregate.
(10) No subordination or credit enhancement is available to the Class C-H Reference Tranche.

With respect to any Payment Date, any reductions in the Class Notional Amount of a Reference Tranche, allocated pursuant to the hypothetical structure as described in this Offering Memorandum as a result of the occurrence of Credit Events or Modification Events on the Reference Obligations, will result in a corresponding reduction in the Class Principal Balance of the corresponding Class of Notes. Similarly, with respect to any Payment Date, the amount of any principal collections on the Reference Obligations that are allocated to reduce the Class Notional Amount of a Reference Tranche pursuant to the hypothetical structure described in this Offering Memorandum will result in the Issuer being required to pay a corresponding amount of principal on such Payment Date to the corresponding Class of Notes. Investors in the Notes should review and understand all the information related to the hypothetical structure and the Reference Tranches in this Offering Memorandum and otherwise made available to such investors as if they were investing in the Reference Tranche corresponding to their Class of Notes.

The effect of the Issuer entering into the Credit Protection Agreement with Fannie Mae and linking the Notes to the Reference Pool (and the corresponding Reference Tranches) pursuant to the Indenture under the hypothetical structure is that Fannie Mae transfers to the Holders a portion of the economic exposure that it would otherwise bear with respect to the Reference Pool. In particular, economic exposure is transferred to the extent that the Class Principal Balances of the Notes are subject to (i) being written down as a result of the occurrence of Credit Events or Modification Events on the Reference Obligations (with corresponding payments of Credit Protection Amounts to Fannie Mae in respect of such occurrences) and (ii) interest amount reductions as a result of Modification Events on the Reference Obligations, in each case as described in this Offering Memorandum. In effect, because the Issuer is not issuing any notes that correspond to the Class A-H, Class M-7-H, Class M-10-H, Class B-10-H, Class C-E-H or Class C-H Reference Tranches, Fannie Mae is retaining the economic exposure corresponding to the Reference Obligations represented by those Reference Tranches.

Combinable and Recombinable Notes (RCR Notes)

Holders of a Class of Exchangeable Notes may exchange all or part of those Notes 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 (the "**Initial Exchange Date**"); *provided*, that no such exchange will occur on any Payment Date or Record Date. Exchanges may occur repeatedly. Schedule I attached hereto sets forth the available combinations (the "**Combinations**") and characteristics of the Exchangeable Notes and RCR Notes and the exchange procedures and fees. 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.

SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Memorandum and related documents referred to herein. See "*Index of Definitions,*" *which appears at the end of this Offering Memorandum.*

Title of Series..	Multifamily Connecticut Avenue Securities, Series 2019-01.
Offered Notes	The Class M-7, Class M-10, Class B-10 and Class C-E Notes.
Issuer..	Multifamily Connecticut Avenue Securities Trust 2019-01, a Delaware statutory trust, is the "**Issuer**" of the Notes.
Trustor and Administrator......................................	Fannie Mae, a government-sponsored enterprise chartered by Congress, will act as trustor (the "**Trustor**") and as administrator (the "**Administrator**") of the Issuer.
Delaware Trustee..	U.S. Bank Trust National Association will act as Delaware trustee (the "**Delaware Trustee**") pursuant to an amended and restated trust agreement (the "**Trust Agreement**") entered into among the Delaware Trustee, Fannie Mae, as Trustor and Administrator, and Wells Fargo Bank, N.A. as certificate registrar and certificate paying agent.
Indenture Trustee	Wells Fargo Bank, N.A. ("**Wells Fargo Bank**") will act as indenture trustee (the "**Indenture Trustee**") pursuant to an indenture (the "**Indenture**") entered into with the Issuer and the Administrator. See "*The Agreements — The Indenture.*"
Exchange Administrator	Wells Fargo Bank will act as the exchange administrator (the "**Exchange Administrator**") for the RCR Notes and the Exchangeable Notes. The Exchange Administrator will, among other duties, administer all exchanges of RCR Notes for Exchangeable Notes and vice versa, which will include receiving notices of requests for such exchanges from Noteholders, accepting the Notes to be exchanged, and giving notice to the Indenture Trustee of all such exchanges.
Custodian..	Wells Fargo Bank will act as custodian (the "**Custodian**"), pursuant to the Indenture, with respect to investments held in the Cash Collateral Account.
Investment Agent..	Wells Fargo Bank or an affiliate thereof will act as investment agent (the "**Investment Agent**"), pursuant to the Investment Agency Agreement (the "**Investment Agency Agreement**"), by and among the Issuer, the Administrator, the Custodian and the Investment Agent, with respect to investments held in the Cash Collateral Account.

Assets of the Issuer	The assets of the Issuer will consist of the Cash Collateral Account (including the investments held therein), the Note Distribution Account, and the right, title and interest of the Issuer in, to and 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	The "**Cash Collateral Account**" will be established on the Closing Date in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under the Indenture. The Custodian will invest (at the direction of the Investment Agent) amounts held in the Cash Collateral Account in Eligible Investments pursuant to the Investment Agency Agreement. The Investment Agent will direct the Custodian to liquidate Eligible Investments held in the Cash Collateral Account to pay Credit Protection Amounts, if any, due to Fannie Mae on any Remittance Date and, to the extent available after payment of such Credit Protection Amounts, deposit the proceeds in the Note Distribution Account for payment to Noteholders in respect of principal due on the Notes on the related Payment Date. Investment earnings on Eligible Investments held in the Cash Collateral Account during the related Investment Accrual Period will be deposited in the Note Distribution Account for payment to Noteholders in respect of interest (with any investment earnings in excess of the aggregate Interest Payment Amount for such Payment Date to be retained in the Cash Collateral Account and available for deposit to the Note Distribution Account for payment to Noteholders in respect of interest on subsequent Payment Dates). The rights of the Holders in the Cash Collateral Account will be subordinate to Fannie Mae's right to receive Credit Protection Amounts for so long as the Notes remain outstanding. The "**Investment Accrual Period**" with respect to a Payment Date is the calendar month immediately preceding the month of such Payment Date.
Eligible Investments	"**Eligible Investments**" means 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 that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or

trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities, provided that such institution has a short-term issuer rating of "A-1+", "P1", "F1+" or equivalent from an NRSRO (as defined herein); or (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; *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 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.

Note Accrual Period .... For the Notes and 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.

The amount of interest that will accrue on a given Class of Notes (and will be deemed to accrue on the Class C-H Reference Tranche for purposes of calculating allocations of any Modification Loss Amounts) during each Note Accrual Period is equal to:

- the Class Coupon for such Class of Notes (or Reference Tranche) for such Note Accrual Period (calculated using the Class Coupon formula as described herein), multiplied by

- the Class Principal Balance or Class Notional Amount of such Class of Notes (or Class Notional Amount of such Reference Tranche) immediately prior to such Payment Date, multiplied by

- the actual number of days in the related Note Accrual Period, divided by

- 360.

Note Distribution Account .... The "**Note Distribution Account**" will be established on the Closing Date in the name of the Indenture Trustee for the benefit of the Noteholders. The Note Distribution Account will include deposits from time to time of (a) investment income earned on Eligible Investments held in the Cash Collateral Account (up to the amount of the aggregate Interest Payment Amount for a Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) due and payable Credit Premium Amounts, Distributable Reimbursement Amounts and Investment Liquidation Contributions, if any.

Credit Protection Agreement...................................

Simultaneously with the issuance of the Notes, Fannie Mae and the Issuer will enter into a Credit Protection Agreement (the "**Credit Protection Agreement**"). The Credit Protection Agreement will be documented on the standard form of Multicurrency-Cross Border Master Agreement (1992) published by ISDA, as supplemented by a related schedule and the Confirmation. The 2014 ISDA Credit Derivatives Definitions will be incorporated into the Credit Protection Agreement by reference.

Under the Credit Protection Agreement, Fannie Mae will, on each Remittance Date, pay to the Issuer by deposit into the Note Distribution Account or otherwise, an amount equal to the sum of (i) the Credit Premium Amount for such Remittance Date, (ii) the Credit Protection Reimbursement Amount, if any, for such Remittance Date (with the Distributable Reimbursement Amount to be deposited in the Note Distribution Account and the remaining amount to be deposited in the Cash Collateral Account) and (iii) the Investment Liquidation Contribution, if any, for such Remittance Date. In addition, on each Remittance Date, under the Credit Protection Agreement, the Issuer will pay to Fannie Mae an amount equal to the Credit Protection Amount for such Remittance Date.

As a result of Fannie Mae and the Issuer entering into the Credit Protection Agreement, as well as the Indenture linking the Notes to the performance of the Reference Pool and corresponding Reference Tranches, Fannie Mae will transfer to Noteholders the economic exposure to specified losses that Fannie Mae would otherwise bear with respect to the Reference Pool. See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches.*" See "*The Agreements — The Credit Protection Agreement.*"

Credit Premium Amount...

The "**Credit Premium Amount**" for a Remittance Date is 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.

Because there is no Investment Accrual Period applicable to the first Payment Date, it is expected that the Credit Premium Amount for the first Remittance Date will be equal to the aggregate Interest Payment Amount for the first Payment Date.

Investment Liquidation Contribution..................... The "**Investment Liquidation Contribution**" for any Remittance Date is an amount equal to the excess, if any, of (a) the principal amount (book value) of Eligible Investments liquidated in respect of such Remittance Date over (b) the liquidation proceeds of such Eligible Investments.

Credit Protection Amount .... The "**Credit Protection Amount**" for a Remittance Date is the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

Fannie Mae will be obligated to pay to the Issuer a "**Credit Protection Reimbursement Amount**" for any Remittance Date equal to the Tranche Write-up Amount, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes for the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

The rights of the Holders will be subordinate to Fannie Mae's right to receive Credit Protection Amounts for so long as the Notes remain outstanding.

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 Note Distribution Account for payment to the applicable Noteholders in respect of principal on the related Payment Date.

Notes .... The Class M-7, Class M-10, Class B-10 and Class C-E Notes, together with the "Related Combinable and Recombinable Notes" (the "**RCR Notes**") set forth on Schedule I.

The Class M-7, Class M-10 and Class B-10 Notes are the "**Exchangeable Notes**" to which the RCR Notes relate. The Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches.

Exchanges of RCR Notes.. Holders of a Class of Exchangeable Notes may exchange all or part of those Exchangeable Notes for proportionate interests in the related RCR Notes, and vice versa, in the applicable combinations set forth on Schedule I hereto, and vice versa. Exchanges may occur repeatedly. Schedule I hereto sets forth the available combinations (the "**Combinations**") and characteristics of the RCR Notes and the exchange procedures and fees. 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, all 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, all 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. If any Tranche Write-down Amounts are allocated to a Class or Classes of Exchangeable Notes on any Payment Date, the Issuer will owe Fannie Mae a Credit Protection Amount in respect of such Payment Date. To the extent that any Tranche Write-up Amounts are allocated to increase the Class Principal Balances or Class Notional Amounts of the related RCR Notes, Fannie Mae will owe the Issuer a Credit Protection Reimbursement Amount (without regard to any exchanges of Exchangeable Notes for RCR Notes), which will be paid to Noteholders as described herein.

Classes.. Class A-H, Class M-7, Class M-7-H, Class M-10, Class M-10-H, Class B-10, Class B-10-H, Class C-E, Class C-E-H, Class C-H and the Classes of RCR Notes set forth on Schedule I hereto, as applicable (each, a "**Class**" and together, the "**Classes**").

Class Principal Balance.. The "**Class Principal Balance**" of each Class of Notes (other than Interest Only RCR Notes) as of any Payment Date is the maximum dollar amount of principal to which the Holders of the related Class of Notes are then entitled, with such amount being equal to the initial Class Principal Balance of the related Class of Notes, *minus* the aggregate amount of principal paid on the related Class of Notes on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of the related Class of Notes on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of the related Class of Notes on such Payment Date and on all prior Payment Dates (in each case without regard to any exchanges of Exchangeable Notes for RCR Notes). The Class Principal Balance of each Class of Notes (other than RCR Notes) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Notes. 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 aggregate Class Principal Balance of each outstanding Class of RCR Notes entitled to principal will be equal to the aggregate outstanding Class Principal Balance of the Exchangeable Notes that were exchanged for such 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.
Class Notional Amount of Interest Only RCR Notes......................................	Certain of the RCR Notes set forth on Schedule I hereto are interest-only RCR Notes ("**Interest Only RCR Notes**") and are not entitled to receive payments of principal. Each of these Classes has 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 or RCR Notes, as the case may be.
Payment Date..	Payments on the Notes will be made by the Indenture Trustee on the twenty-fifth (25^{th}) day of each month (or, if such day is not a Business Day, then on the next succeeding Business Day) beginning in November 2019 (each, a "**Payment Date**"). The "**Remittance Date**" is the Business Day immediately preceding each Payment Date.
Closing Date...	On or about October 30, 2019 (the "**Closing Date**").
Record Date...	The Business Day immediately preceding a Payment Date, with respect to Book-Entry Notes, and the last Business Day of the month preceding a Payment Date, with respect to Definitive Notes (the "**Record Date**").
Maturity Date..	The Issuer will be obligated to retire the Notes by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in October 2049 (the "**Maturity Date**"). The Notes will be retired prior to the Maturity Date on the earliest to occur, if any, of (a) the Optional Redemption Date, (b) the CPA Redemption Date or (c) the Payment Date on which the aggregate Class Principal Balance of all outstanding Notes 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.
Early Redemption Option.......................................	Fannie Mae, as holder of the certificate evidencing ownership of the Issuer (the "**Ownership Certificate**"), may elect to direct the Issuer to exercise a redemption of the Notes, on the Payment Date occurring in December of

any year commencing with the Payment Date in December 2026 (such right, the "**Early Redemption Option**"; any such Payment Date on which the Early Redemption Option is exercised, the "**Preliminary 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 Preliminary Optional Redemption Date. In the event 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 Preliminary Optional Redemption Date (collectively, the "**Post-Redemption Credit Event Reference Obligations**") exceeds the Class Notional Amount of the C-H Reference Tranche as of such date, then the Notes will remain outstanding until 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 C-H Reference Tranche as of such date; and (z) the Payment Date occurring in the month that is eighteen months following the Preliminary Optional Redemption Date. If Notes remain outstanding on the date that is eighteen months following the Preliminary Optional Redemption Date, Fannie Mae will at such time allocate payments on the Notes based on the Projected Recovery Amount.

The "**Optional Redemption Date**" is the date on which the Notes are finally retired pursuant to the Early Redemption Option.

CPA Early Termination Date ....

The Credit Protection Agreement is subject to early termination on the CPA Early Termination Date.

The CPA Early Termination Date will be the Payment Date following the occurrence of a CPA Early Termination Event. The occurrence of the CPA Early Termination Date as a result of certain CPA Early Termination Events constitutes an Event of Default under the Indenture.

Additionally, Fannie Mae may in its sole discretion designate as the CPA Early Termination Date the Payment Date following the occurrence of a CPA Trigger Event. The occurrence of the CPA Early Termination Date as a result of a CPA Trigger Event will result in the payment in full of the Notes on such CPA Early Termination Date (the "**CPA Redemption Date**").

Termination Date	The Notes will no longer be outstanding upon the earliest of the following (the "**Termination Date**"): (1) the Maturity Date; (2) the Optional Redemption Date; (3) the CPA Redemption Date; and (4) 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 Notes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Notes plus all related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee have otherwise been paid in full.
Projected Recovery Amount	On the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount. See "*Description of the Notes – Projected Recovery Amount*."
Legal Status	The Notes will be issued by the Issuer and will be subordinated to Fannie Mae's rights to receive certain amounts under the Credit Protection Agreement, and Noteholders will have recourse solely to the assets of the Issuer. The Notes will be debt obligations of the Issuer only. The RCR Notes represent interests in the related Exchangeable Notes. **The United States does not guaranty the Notes or any interest or return of discount on the Notes. The Notes are not debts or obligations of the United States, Fannie Mae or any agency or instrumentality of the United States.**
Form of Notes	The Class M-7, Class M-10 and Class B-10 Notes will be issued on the Closing Date as book-entry Notes (the "**Book-Entry Notes**") and will be held through the book-entry system of the DTC. The Class C-E Notes will be issued in fully-registered form ("**Definitive Notes**"). The Class M-7, Class M-10 and Class B-10 Notes will be available in fully-registered form only in the limited circumstances disclosed under "*Description of the Notes — Form, Registration and Transfer of the Notes.*"
Notes Acquired by Fannie Mae	Fannie Mae may, from time to time, purchase or otherwise acquire any of the Notes at any price or prices, at closing, in the open market or otherwise. Any such Notes may be sold by Fannie Mae from time to time in negotiated transactions at varying prices to be determined at the time of sale; *provided*, that the Notes will be sold only in the United States to "Qualified Institutional Buyers" in reliance on Rule 144A. These sales may be made to or through dealers.

Hypothetical Structure and Reference Tranches...	Solely for purposes of making the calculations for each Payment Date of any principal write-downs (or write-ups) or reductions in the interest entitlements on the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations and principal payments required to be made on the Notes by the Issuer, a hypothetical structure of reference tranches (each, a "**Reference Tranche**") deemed to be backed by the Reference Obligations have been established as set forth in the table under "*Transaction Summary*" above. The Reference Tranches are the Class A-H, Class M-7, Class M-7-H, Class M-10, Class M-10-H, Class B-10, Class B-10-H, Class C-E, Class C-E-H and Class C-H Reference Tranches.
Corresponding Class of Notes.................................	With respect to a Reference Tranche, the Class of Notes, if any, bearing the same alphanumeric designation.
Corresponding Class of Reference Tranche..........	With respect to a Class of Notes, the Reference Tranche bearing the same alphanumeric designation.
Senior Reference Tranche..	The Class A-H Reference Tranche (the "**Senior Reference Tranche**").
Mezzanine Reference Tranches...............................	The Class M-7, Class M-7-H, Class M-10, Class M-10-H, Class B-10 and Class B-10-H Reference Tranches (each, a "**Mezzanine Reference Tranche**" and collectively referred to as the "**Mezzanine Reference Tranches**").
Subordinate Reference Tranches	The Mezzanine Reference Tranches and the Class C-E, Class C-E-H and Class C-H Reference Tranches (the "**Subordinate Reference Tranches**").
Reporting Period for Hypothetical Structure	For any Payment Date and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches, the reporting period (each, a "**Reporting Period**") will be the calendar month preceding the month of such Payment Date. For any Payment Date, the delinquency status of each Reference Obligation will be determined as of close of business on the first day of the related Reporting Period. For example, the Reporting Period for a November Payment Date is the preceding October, and determinations of the delinquency status of the Reference Obligations relative to the November Payment Date are made as of the preceding October 1.

CUSIP Numbers

The CUSIP Numbers for the Classes of Notes are as follows:

Class	CUSIP
M-7 Notes	62547NAA7
M-10 Notes	62547NAB5
B-10 Notes	62547NAC3
C-E Notes	62547NAD1
M-7-A Notes	62547NAE9
M-7-X Notes	62547NAF6
M-10-A Notes	62547NAG4
M-10-X Notes	62547NAH2
B-10-A Notes	62547NAJ8
B-10-X Notes	62547NAK5

Certain Relationships and Affiliations

Fannie Mae guarantees the MBS that are backed by the Reference Obligations, but Fannie Mae does not guarantee the Notes that will be issued by the Issuer. Fannie Mae's guaranty obligations with respect to the MBS are not collateralized. Fannie Mae also serves as Trustor and Administrator of the Issuer. These roles and Fannie Mae's relationships with the related loan sellers/servicers may give rise to conflicts of interest as further described in this Offering Memorandum under "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Noteholders — Interests of Fannie Mae May Not Be Aligned With the Interests of the Noteholders.*" In addition, Wells Fargo Bank, N.A., which acts as the Indenture Trustee, Exchange Administrator, Investment Agent and Custodian may, in its separate capacities as originator, loan seller and servicer with respect to certain of the Reference Obligations, have interests that are adverse to Noteholders. Wells Fargo Bank, N.A. is the originator, loan seller and/or servicer for approximately 11.8% of the Reference Obligations (by aggregate principal balance as of the Cut-off Date).

See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Noteholders — Potential Conflicts of Interest of the Indenture Trustee, the Exchange Administrator, Custodian and Investment Agent.*" Moreover, the activities of the Initial Purchasers and their respective affiliates may result in certain conflicts of interest. See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Noteholders — Potential Conflicts of Interest of the Initial Purchasers and their Affiliates.*"

Interest

Each Class of Notes bears interest at the applicable per annum interest rate (each, a "**Class Coupon**") shown in the following table (subject to the minimum rate shown). The initial Class Coupons apply only to the initial Note Accrual Period. The Indenture Trustee will calculate the Class Coupons for the Notes (including the RCR Notes) for each subsequent Note Accrual Period on the related LIBOR Adjustment Date. One-Month LIBOR will be determined using the ICE Method as described under "*Description of the Notes — Interest.*" See also "*Risk Factors — Uncertainty as to the Determination of LIBOR and the Potential Phasing Out of LIBOR after 2021 May Adversely Affect the Value of the Floating Rate Notes*" *and* "*— The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Notes.*"

Class	Initial Class Coupon	Class Coupon Formula	Minimum Rate
M-7 Notes(1)	3.49963%	One-Month LIBOR + 1.70%	0%
M-10 Notes(1)	5.04963%	One-Month LIBOR + 3.25%	0%
B-10 Notes(1)	7.29963%	One-Month LIBOR + 5.50%	0%
C-E Notes	10.54963%	One-Month LIBOR + 8.75%	0%
M-7-A Notes(2)	2.49963%	One-Month LIBOR + 0.70%	0%
M-7-X Notes(2)	1.00000%	1.00000%(3)	0%
M-10-A Notes(2)	4.04963%	One-Month LIBOR + 2.25%	0%
M-10-X Notes(2)	1.00000%	1.00000%(3)	0%
B-10-A Notes(2)	6.29963%	One-Month LIBOR + 4.50%	0%
B-10-X Notes(2)	1.00000%	1.00000%(3)	0%
C-H Reference Tranche	16.79963%	One-Month LIBOR + 15.00%(4)	0%

(1) Exchangeable Notes for which RCR Notes may be exchanged according to the Combinations set forth on Schedule I hereto.
(2) RCR Notes for which Exchangeable Notes may be exchanged according to the Combinations set forth on Schedule I hereto.
(3) The interest payment on each Class of Interest Only RCR Notes for a Payment Date will be as set forth on Schedule I hereto.
(4) The Class C-H Reference Tranche is deemed to bear interest at the Class Coupon shown solely for purposes of calculating allocations of any Modification Loss Amounts.

The "**Note Accrual Period**" with respect to each Payment Date is 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.

The amount of interest that will accrue on a given Class of Notes (and will be deemed to accrue on the Class C-H Reference Tranche for purposes of calculating allocations of any Modification Loss Amounts) during each Note Accrual Period is equal to:

- the Class Coupon for such Class of Notes (or Reference Tranche) for such Note Accrual Period (calculated using the Class Coupon formula as described above), multiplied by
- the Class Principal Balance or Class Notional Amount of such Class of Notes (or Class Notional Amount of such Reference Tranche) immediately prior to such Payment Date, multiplied by
- the actual number of days in the related Note Accrual Period, divided by
- 360.

The interest entitlement of the Notes may be subject to reduction to the extent that the Reference Obligations experience Modification Events, as further described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount.*"

As described in this Offering Memorandum, the Class Principal Balance of any outstanding Class of Notes will be reduced to the extent of any Tranche Write-down Amounts that are allocated to reduce the Class Notional Amount of the corresponding Class of Reference Tranche. Any such reduction in the Class Principal Balance of an outstanding Class of Notes will result in a corresponding reduction in the related amount of interest that will accrue on such Class of Notes during subsequent Note Accrual Periods.

See "*Description of the Notes — Interest.*"

Principal

On each Remittance Date, the Investment Agent will direct the Custodian to liquidate Eligible Investments in the Cash Collateral Account and deposit to the Note Distribution Account an amount necessary to pay principal on the Notes as required under the Indenture. Additionally, on each Remittance Date, Fannie Mae will deposit to the Note Distribution Account any Investment Liquidation Contribution required under the Credit Protection Agreement for payment of principal on the Notes.

Except as described below, on each Payment Date, the Indenture Trustee will pay principal to the Holders of each outstanding Class of Notes (other than the Interest Only RCR Notes) in an amount equal to the portion of the Senior Reduction Amount and/or the Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the corresponding Reference Tranche on such Payment Date as described under "—*Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

On the earliest to occur of (x) the Optional Redemption Date, (y) the CPA Redemption Date and (z) the Maturity Date, the Issuer will pay 100% of the then-outstanding Class Principal Balance to Holders of each Class of Notes, after allocations of any Tranche Write-down Amount and the Tranche Write-up Amount, if any, for such Payment Date (without regard to any exchanges of Exchangeable Notes for RCR Notes) and after payment of all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

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.

Reductions in Class Principal Balances or Class Notional Amounts of the Notes Due to Allocation of Tranche Write-down Amounts

On each Payment Date, including the Termination Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of the Tranche Write-down Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts.*"

If on the Maturity Date a Class of RCR Notes is outstanding, all Tranche Write-down Amounts that are allocable to the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to reduce the Class Principal Balances or Class Notional Amounts, as applicable, of the applicable RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

If any Tranche Write-down Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Notes on any Payment Date, the Issuer will owe Fannie Mae a Credit Protection Amount on the Payment Date on which the Tranche Write-down Amounts were allocated, equal to the aggregate amount of Tranche Write-down Amounts so allocated to reduce the Class Principal Balances of the Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes). On each Remittance Date on which the Issuer is required to pay a Credit Protection Amount under the Credit Protection Agreement, the Indenture Trustee on behalf of the Issuer will apply liquidation proceeds of Eligible Investments for the payment of the Credit Protection Amount and thereafter will deposit remaining liquidation proceeds of Eligible Investments to the Note Distribution Account for payment of principal on the Notes.

Increases in Class Principal Balances or Class Notional Amounts of the Notes Due to Allocation of Tranche Write-up Amounts

On each Payment Date, including the Termination Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes will be increased by the amount of the increase, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of Tranche Write-up Amounts to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts.*" 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).

If on the Maturity Date a Class of RCR Notes is outstanding, all Tranche Write-up Amounts that are allocable to the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to increase the Class Principal Balances or Class Notional Amounts, as applicable, of the applicable RCR Notes.

If any Tranche Write-up Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Notes on any Payment Date, Fannie Mae will owe the Issuer a Credit Protection Reimbursement Amount on the Payment Date on which the Tranche Write-up Amounts were allocated, equal to the aggregate amount of Tranche Write-up Amounts so allocated to increase the Class Principal Balances of the Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes). The Credit Protection Reimbursement Amount paid by Fannie Mae on a Payment Date under the Credit Protection Agreement, if any, will be deposited in the Note Distribution Account.

Hypothetical Structure and Calculations with Respect to the Reference Tranches

As described previously, solely for purposes of making the calculations for each Payment Date of (i) any principal write-downs (or write-ups) on the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Notes as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Notes, a hypothetical structure of Reference Tranches deemed to be backed by the Reference Obligations has been established as indicated in the table set forth under "*Transaction Summary*" above. Pursuant to the hypothetical structure:

- the Class A-H Reference Tranche is senior to all the other Reference Tranches and therefore does not provide any credit enhancement to the other Reference Tranches,
- the Class M-7 and Class M-7-H Reference Tranches are *pari passu* with each other, are subordinate to the Class A-H Reference Tranche and are senior to all other Reference Tranches,
- the Class M-10 and Class M-10-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to all other Reference Tranches,
- the Class B-10 and Class B-10-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to the all other Reference Tranches,
- the Class C-E and Class C-E-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to the Class C-H Reference Tranche, and
- the Class C-H Reference Tranche is subordinate to all the other Reference Tranches and therefore does not benefit from any credit enhancement.

Each Reference Tranche will have an initial Class Notional Amount indicated in the table set forth under "*Transaction Summary*" above and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will be approximately equal to the Cut-off Date Balance of the Reference Obligations.

Class Notional Amount of Reference Tranches and Interest Only RCR Notes

The "**Class Notional Amount**" of each Reference Tranche as of any Payment Date is 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 under the definition of "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.

The "**Class Notional Amount**" for any Payment Date and each Class of Interest Only RCR Notes is a notional amount equal to the specified percentage of the outstanding Class Principal Balance of the applicable Class of Exchangeable Notes as of such Payment Date, as the context may require.

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

On each Payment Date on or prior to the Termination Date, the Senior Reduction Amount 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 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 immediately prior to such Payment Date,

third, 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,

fourth, to the Class B-10 and B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Class C-E and C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

sixth, to the Class C-H Reference Tranche.

For the definition of Senior Reduction Amount, see "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*"

On each Payment Date on or prior to the Termination Date, the Subordinate Reduction Amount 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 M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

second, 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,

third, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Class C-H Reference Tranche, and

sixth, to the Class A-H Reference Tranche.

For the definition of Subordinate Reduction Amount, see "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*"

Because the Notes correspond to the related Reference Tranches, any portion of the Senior Reduction Amount or Subordinate Reduction Amount allocated to the Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the related Notes. Any such reductions in the Class Principal Balance of a Class of Exchangeable Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*"

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 C-H Reference Tranche,

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

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

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

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

sixth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Because the Notes 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 each corresponding Class of Notes (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 allocable to a Class of Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts.*"

Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts, any Tranche Write-up Amounts 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 allocated to each such Reference Tranche 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-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fifth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

sixth, to the Class C-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, fourth or fifth 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 C-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Because the Notes 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 each corresponding Class of Notes (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 allocable to a Class of Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts*."

Allocation of Modification Loss Amount

On each Payment Date on or prior to the Termination Date, losses associated with Modification Events on Reference Obligations will be allocated in reduction of interest and/or principal, as described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*."

The Reference Pool

The Reference Pool will consist of the Reference Obligations, which are mortgage loans that meet the Eligibility Criteria.

The "**Eligibility Criteria**" to be satisfied with respect to each mortgage loan included as a Reference Obligation in the Reference Pool are as follows:

(a) is a first-lien Mortgage Loan secured by a multifamily mortgaged property, with an original term of 29 to 144 months;

(b) was acquired by Fannie Mae between April 1, 2018 and December 1, 2018;

(c) had an original principal balance greater than or equal to $30,000,000 at its origination;

(d) has not been 30 or more days delinquent from the date of acquisition to September 1, 2019;

(e) was not originated as part of a credit facility 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 original debt service coverage ratio that is greater than or equal to 1.25x (or, in the case of a multifamily affordable housing loan, greater than or equal to 1.15x); and

(g) has an original loan-to-value ratio that is less than or equal to 80% (or, in the case of a multifamily affordable housing loan, less than or equal to 90%).

Characteristics of the Reference Obligations

The Reference Obligations are expected to have the approximate characteristics set forth below as of October 1, 2019 (the "**Cut-off Date**"). Whenever reference is made in this Offering Memorandum to the characteristics of the Reference Obligations or to a percentage of the Reference Obligations, unless otherwise noted, that reference is based on the aggregate principal balance of the applicable Reference Obligations as of the Cut-off Date.

The figures below are approximate and may not correspond exactly to the related figures in Appendix A to this Offering Memorandum due to rounding differences.

Reference Pool Summary				
	Aggregate	**Weighted Average**	**Minimum**	**Maximum**
Aggregate Unpaid Principal Balance	$17,081,169,851.31	$50,238,734.86(1)		
Allocable Portion of Unpaid Principal Balance	$13,167,713,375.15	$38,728,568.75(1)		
Mortgage Rate at Closing Date	-	4.322%	3.099%	5.300%
Current Loan-to-Value Ratio	-	63.11%	27.76%	80.00%
UW NCF DSCR(2)	-	1.64x	1.20x	3.34x
% Fixed Rate	92.92%			
% Floating Rate	7.08%			
% Interest Only	53.70%			
Physical Occupancy		93.45%		
Economic Occupancy		93.30%		
Original Term		119.84 months		
Loan Age		13.35 months		
Top Three Geographic Concentrations of Mortgage Loans (States)				
CA	30.8%			
FL	9.6%			
TX	6.2%			

(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, if applicable, any debt service on pari passu debt other Fannie Mae mortgage loan debt and subordinate third party debt.

The characteristics of the Reference Obligations will change from time to time to reflect subsequent scheduled payments, prepayments, Credit Events and Modification Events with respect to such Reference Obligations. In addition, the characteristics of the Reference Obligations may change after the issuance of the Notes to reflect the removal of Reference Obligations from the Reference Pool.

Reference Pool Removals

A Reference Obligation will be removed from the Reference Pool upon the occurrence of any of the following:

(i) the Reference Obligation becomes a Credit Event Reference Obligation;

(ii) the Reference Obligation is paid in full;

(iii) the related loan seller or servicer repurchases the Reference Obligation or enters into an agreement with Fannie Mae providing for indemnification in full with respect to the Reference Obligation;

(iv) Fannie Mae elects to sell (A) a 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;

(v) the Reference Obligation becomes subject to an REO JV Disposition;

(vi) Fannie Mae determines that as a result of a data correction the Reference Obligation does not meet the Eligibility Criteria specified in the following paragraph;

(vii) the Reference Obligation is converted from an adjustable rate to a fixed rate (x) at the option of the related borrower pursuant to the terms of the related mortgage loan documents or (y) in connection with a modification of the terms of the Reference Obligation;

(viii) 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;

(ix) the exercise by Fannie Mae of the Early Redemption Option; or

(x) the outstanding principal balance of the Reference Obligation is otherwise reduced to zero.

For the avoidance of doubt, a Reference Obligation that undergoes a temporary or permanent modification will not be removed from the Reference Pool if it does not otherwise meet any of the criteria for a removal set forth in the prior sentence. Moreover, Fannie Mae has required loan sellers to repurchase multifamily mortgage loans only in rare instances and will not request the repurchase of any Reference Obligation with minor technical violations, minor data corrections or minor missing documentation if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria. See "*Risk Factors — Risks Relating to the Notes Being Linked to the Reference Obligations — Fannie Mae Infrequently Pursues Repurchase as a Remedy for Breaches of Selling Representations and Warranties for Multifamily Mortgage Loans*".

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

The removal of any Reference Obligation from the Reference Pool as described above is referred to as a "**Reference Pool Removal**."

An "**Eligibility Defect**" means any failure of a mortgage loan to conform to all applicable underwriting requirements or the breach of a representation or warranty with respect to a mortgage loan that Fannie Mae determined to be significant enough to warrant issuing a repurchase request to the related loan seller or servicer (and for which the related loan seller or servicer was unable to provide Fannie Mae with a sufficient rebuttal that warranted withdrawal of the repurchase request).

When a Reference Obligation becomes subject to a Reference Pool Removal (except in the case of a Reference Obligation that becomes a Credit Event Reference Obligation), the unpaid principal balance of such Reference Obligation will be allocated to the Reference Tranches as Unscheduled Principal.

See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Reference Pool Removals impact the Notes. See "*Loan Acquisition Practices and Servicing Standards — Quality Control*" for a description of how defects or deficiencies with respect to a Reference Obligation may be discovered through Fannie Mae's quality control process.

As changes to the Reference Pool occur, such changes may materially alter the Reference Obligation characteristics shown above as well as the weighted average lives and yields to maturity of the Notes.

Additional information on the Reference Pool appears under "*The Reference Obligations*" and Appendix A.

Prepayment and Yield Considerations

The yield to maturity on each Class of Notes will be sensitive to, among other factors, the rate and timing of principal payments on the Reference Obligations (which will be affected by prepayments, removals of Reference Obligations, and Credit Events and Modification Events on the Reference Obligations). As a result, the yield on the Notes may fluctuate significantly:

- In general, yields on the Notes are sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses with respect thereto), as (i) Credit Events and Modification Events may result in Tranche Write-down Amounts that are allocable to reduce the Class Principal Balances or Class Notional Amounts, as applicable, of the Notes and (ii) Modification Events on the Reference Obligation may reduce the interest due on the Notes, in each case as described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches*."

- If investors purchase Notes at a premium and principal payments on the Reference Obligations occur at a rate faster than such investors assumed, such investors' actual yield to maturity will be lower than anticipated and such investors may not recover their entire investment in the Notes.

- Conversely, if investors purchase Notes (other than Interest Only RCR Notes) at a discount, and principal payments on the Reference Obligations occur at a rate slower than such investors assumed, such investors' actual yield to maturity will be lower than anticipated.

The yield to maturity on the floating rate Notes will be sensitive to changes in the rate of One-Month LIBOR. In addition, the yield to maturity of the Notes will be increasingly sensitive to the level and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto) because the aggregate amount of all Tranche Write-down Amounts with respect to the Classes are allocated to reduce the Class Notional Amount of each Class of Reference Tranches in the following order of priority, in each case, until the Class Notional Amount is reduced to zero:

first, to reduce to zero the Class C-H Reference Tranche;

second, to reduce to zero the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

third, to reduce to zero the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fourth, to reduce to zero the Class M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fifth, to reduce to zero the Class M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts; and

sixth, to reduce to zero the Class Notional Amount of the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Any such Tranche Write-down Amounts will be allocated, in the case of each Class, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount. Any such Tranche Write-down Amounts allocated to reduce the Class Notional Amount of a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the related Class of Notes, in each case, until the aggregate Tranche Write-down Amounts allocated to each such Reference Tranche reduces its Class Notional Amount to zero. As such:

- because the Class C-E Reference Tranche is subordinate to the Class M-7, Class M-10 and Class B-10 Reference Tranches, the Class C-E Notes will be more sensitive than the Class M-7, Class M-10 and Class B-10 Notes to Tranche Write-down Amounts after the Class Notional Amount of the Class C-H Reference Tranche is reduced to zero;

- because the Class B-10 Reference Tranche is subordinate to the Class M-7 and Class M-10 Reference Tranches, the Class B-10 Notes will be more sensitive than the Class M-7 and Class M-10 Notes to Tranche Write-down Amounts after the Class Notional Amount of the Class C-H and Class C-E Reference Tranches are reduced to zero; and

- because the Class M-10 Reference Tranche is subordinate to the Class M-7 Reference Tranche, the Class M-10 Notes will be more sensitive than the Class M-7 Notes to Tranche Write-down Amounts after the Class Notional Amounts of the Class C-H, Class C-E and Class B-10 Reference Tranches are reduced to zero.

Most of the Reference Obligations have initial prepayment lock-out periods. Once the lock-out periods have expired, most Reference Obligations prohibit partial voluntary prepayments and require borrowers to pay yield maintenance or prepayment premiums to compensate for any prepayments of the Reference Obligations. These features may discourage early prepayment.

Unscheduled Principal payments with respect to Reference Obligations will be credited to the Class A-H Reference Tranche unless both the Minimum Credit Enhancement Test and Delinquency Test are met, which will delay payments of principal to the Notes and may affect their yields. See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal Payments are allocated to the Reference Tranches.

See "*Prepayment and Yield Considerations*."

U.S. Federal Income Tax Consequences

The Issuer will receive an opinion from Hunton Andrews Kurth 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 will be, and each of the Class B-10 Notes sold on the Closing Date to a person unrelated to the Issuer should 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 for U.S. federal income tax purposes. The Issuer and each Holder of a Class M-7, Class M-10 or Class B-10 Note, by acceptance of such Note, will agree to treat such Note as indebtedness of the Issuer 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.

See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum for additional information.

Legal Investment

Investors may be subject to restrictions on investment in the Notes to the extent that their investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities. Prospective investors should consult their legal, tax and accounting advisers for assistance in determining the suitability of and consequences to them of the purchase, ownership and sale of the Notes.

- Prospective investors should be aware that the Notes do not represent an interest in and are not secured by the Reference Pool or any Reference Obligation.

- The Notes will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("**SMMEA**").

See "*Legal Investment*" in this Offering Memorandum for additional information.

Investment Company Act Considerations

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

Volcker Rule Considerations

The Issuer has been structured so as not to 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. While the Issuer may fall within the definition of a "commodity pool" under the Commodity Exchange Act, Fannie Mae will not be registered with the CFTC as a commodity pool operator in reliance on CFTC No-Action Letter 14-111 issued by the CFTC Division of Swap Dealer and Intermediary Oversight to Fannie Mae, thereby preserving the ability of the Issuer to not constitute a "covered fund" for purposes of the Volcker Rule.

Commodity Pool Considerations

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. Accordingly, Fannie Mae is not required to deliver a CFTC disclosure document to prospective investors; nor is it required to provide investors with certified annual reports. It is Fannie Mae's understanding that entities that invest in the Notes may, at the time of investment, treat the Notes as if they were issued by a pool the operator of which has not registered with the CFTC as a commodity pool operator in reliance on the exemption from registration provided by CFTC Rule 4.13(a)(3) under the Commodity Exchange Act and for purposes of any fund-of-funds analysis that such entities conduct. You should make your own determination, in consultation with your attorneys and other advisors, as to whether you should rely on the No-Action Letter provided to Fannie Mae for exemption from the commodity pool operator registration requirements under the Commodity Exchange Act and the regulations thereunder and you should make your own evaluation in consultation with your attorneys and other advisors as to whether your investment in the Notes changes your status (or the status of persons who may be considered your operators) under the Commodity Exchange Act and the regulations thereunder, as well as with respect to any related filing, disclosure or other requirements. A copy of the No-Action Letter is attached hereto as Appendix C. See "*Risk Factors— Investment Factors and Risks Related to the Notes — Risks Associated with the No-Action Letter*" in this Offering Memorandum.

ERISA Considerations

Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or other arrangement, including an individual retirement account (an "**IRA**"), subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any foreign, U.S. federal, state or local law which is similar to Title I of ERISA or Section 4975 of the Code (each, a "**Similar Law**") or (ii) an entity which is deemed to hold the assets of such plan or arrangement (each, a "**Plan**"), should carefully review with their legal advisors whether the purchase, holding or disposition of a Note could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.

Subject to the considerations and conditions described under "*Certain ERISA Considerations*" in this Offering Memorandum, it is expected that the Class M-7 and Class M-10 Notes (and RCR Notes for which they may be exchanged) may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Class B-10 Notes (and RCR Notes for which they may be exchanged) and Class C-E Notes may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

No Rating of the Notes

Fannie Mae has not engaged any nationally recognized statistical rating organization to rate the Notes on the Closing Date and Fannie Mae has no obligation to do so in the future. The absence of ratings on the Notes may adversely affect the ability of an investor to purchase, finance or retain, or may otherwise impact the liquidity, market value and regulatory characteristics of, these Notes. See "*Risk Factors — Investment Factors and Risks Related to the Notes — The Notes Will Not Be Rated by any NRSRO on the Closing Date*" in this Offering Memorandum.

European Risk Retention

None of Fannie Mae, the Issuer, the Initial Purchasers, the Indenture Trustee, the Exchange Administrator, the Custodian, the Investment Agent, the Delaware Trustee or any of their respective affiliates makes any representation or agreement that the Notes comply or will comply with any requirements of the European Securitization Rules as implemented in any member state (or former member state) of the EU or of the EEA, or with the requirements of any other law or regulation now or hereafter in effect in any member state (or former member state) of the EU or of the EEA in relation to credit risk retention, due diligence and transparency, credit granting standards or other conditions with respect to investments in securitization transactions. See "*European Securitization Rules*" and "*Risk Factors — Investment Factors and Risks Related to the Notes — Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Notes*" in this Offering Memorandum.

Use of Proceeds

The Issuer will deliver the gross proceeds of the offering of the Notes to the Custodian, which will deposit them in the Cash Collateral Account. From time to time, the Investment Agent will direct the Custodian to invest the proceeds in Eligible Investments pursuant to the terms of the Investment Agency Agreement, as further described herein under "*Risk Factors — Risks Related to Eligible Investments*" and "*The Agreements — The Indenture*."

RISK FACTORS

General

Listed below are some of the principal risk factors associated with an investment in the Notes. The risk factors relating to Fannie Mae include risks that may affect an investment in and the value of the Notes. You should review all of these risk factors before investing in the Notes. Because each investor has different investment needs and a different risk tolerance, each investor should consult its own financial or legal advisor to determine whether the Notes are a suitable investment. In particular, prospective investors in the Notes should be aware that:

- The risks and uncertainties described below are not the only ones relating to the Notes. Additional risks and uncertainties not presently known to Fannie Mae or that Fannie Mae currently deems to be immaterial may also impair an investment in the Notes. If any of the following risks actually occur, an investment in the Notes could be materially and adversely affected.

- The risks and uncertainties of the RCR Notes reflect the risks and uncertainties of the related Exchangeable Notes that may be exchanged for such RCR Notes, and vice versa. Accordingly, investors in the RCR Notes should consider the risks described herein of the related Exchangeable Notes as if they were investing directly in such Exchangeable Notes, and vice versa.

- This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Memorandum.

- Prospective investors should investigate any legal investment restrictions that may apply to them.

- The Notes are not secured by the Reference Obligations, the mortgaged properties or the borrowers' payments under the Reference Obligations, and Noteholders should not look to the Reference Obligations as a source of payment on the Notes.

- The Notes will not constitute "mortgage related securities" for purposes of SMMEA, and the Notes may be regarded as high-risk, derivative, risk-linked or otherwise complex securities. The Notes should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics.

- The Notes are not suitable investments for all prospective investors. The Notes are complex financial instruments. Because the Notes are linked to the Reference Obligations and Reference Tranches established pursuant to the hypothetical structure described in this Offering Memorandum, prospective investors should not purchase any Note unless they or their financial advisors possess the necessary expertise, tools and metrics to analyze the potential risks of the Notes being offered and the information contained in this Offering Memorandum and the documents incorporated by reference.

- Prospective investors should not purchase any Notes unless they understand, and are able to bear, the prepayment, credit, liquidity, market and other risks associated with the Notes.

- Prospective investors should not construe the issuance of the Notes as an endorsement by the Issuer, the Indenture Trustee, Fannie Mae or any other person, with respect to the performance of the Reference Obligations or the Eligible Investments.

- The Notes, including any yield on the Notes, will not be insured or guaranteed by Fannie Mae, the United States or any governmental agency or instrumentality of the United States, or of any other person, and are not debts or obligations of any of the foregoing.

- The Notes will be obligations (or interests in obligations) of the Issuer only and will be payable without recourse to the Issuer except to the extent of the assets of the Issuer, which the Issuer will pledge on the Closing Date to the Indenture Trustee for the benefit of the Secured Parties.

- The Issuer's obligations to pay Credit Protection Amounts to Fannie Mae under the Credit Protection Agreement upon the occurrence of certain Credit Events or Modification Events that result in the allocation of Tranche Write-down Amounts will reduce amounts available for payment of principal on the Notes.

- Although investment earnings on Eligible Investments in the Cash Collateral Account will be deposited in the Note Distribution Account prior to each Payment Date, such amounts may be less than the amounts needed to pay the full amount of interest payable on the Notes. If Fannie Mae does not make payments required under the Credit Protection Agreement, the Issuer may be unable to pay the full amount of interest payable on the Notes.

- If Fannie Mae fails to pay any Investment Liquidation Contribution, any Credit Protection Reimbursement Amount, or any amount required to be paid by it in respect of the Credit Premium Amount due on a Remittance Date, there may be insufficient funds available to pay principal or interest, as applicable, on the Notes for the related Payment Date.

Investors should exercise particular caution if their circumstances do not permit them to hold the Notes until maturity.

Special Risks Associated with the Credit Protection Agreement

The Notes are Subordinate to Certain Payments Payable to Fannie Mae

Under the Credit Protection Agreement, on each Payment Date, the Issuer may be required to pay Credit Protection Amounts to Fannie Mae equal to the aggregate of Tranche Write-down Amounts, if any, allocated to the Notes on such Payment Date (before giving effect to payments made on such Payment Date). If any Credit Protection Amounts are payable to Fannie Mae on a Payment Date, the Issuer will make such payment prior to payments to Noteholders from the Note Distribution Account. As a result, the amounts available to make payments of principal on the Notes will be reduced to the extent of any payments of Credit Protection Amounts to Fannie Mae.

Payments from Fannie Mae Are Not Guaranteed by the United States or any Other Person

The Notes are not guaranteed by the United States or any agency or instrumentality of the United States. Moreover, unlike previous "credit risk transfer" notes issued by Fannie Mae, the Notes are not debt obligations of Fannie Mae.

As described in this Offering Memorandum, 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 Notes to the extent losses are realized on such Reference Obligations as a result of these events. In addition, the interest entitlement of the Notes may be subject to reduction due to Modification Events as further described in this Offering Memorandum. The Issuer is required to pay Fannie Mae Credit Protection Amounts in respect of Tranche Write-down Amounts and Fannie Mae is required to pay Credit Protection Reimbursement Amounts to the Issuer to the extent of any Tranche Write-up Amounts. Fannie Mae is also required to pay any Investment Liquidation Contributions to the Issuer. These payment obligations are unsecured contractual obligations of Fannie Mae. The failure of Fannie Mae to pay Credit Protection Reimbursement Amounts or Investment Liquidation Contributions to the Issuer on a Remittance Date could result in a shortfall of funds available to pay principal on the Notes on the related Payment Date.

Fannie Mae is obligated to pay Credit Premium Amounts under the Credit Protection Agreement. This is an unsecured contractual obligation of Fannie Mae. Noteholders bear the risk that Fannie Mae may fail to pay any such amounts due to the Issuer for a Remittance Date, which could result in a shortfall of funds available to pay interest on the Notes on the related Payment Date.

The Notes Are Subject to Event of Default or Redemption in the Event of an Early Termination under the Credit Protection Agreement

The Credit Protection Agreement is subject to early termination on the CPA Early Termination Date.

The CPA Early Termination Date will be the Payment Date following the occurrence of any of the following CPA Early Termination Events:

- the occurrence of the Maturity Date;

- the occurrence of an Optional Redemption Date;
- acceleration of the maturity of the Notes 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 notice of such failure.

Any termination of the Credit Protection Agreement as a result of the occurrence of an event described in the last two bullets above will constitute an Event of Default under the Indenture.

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 CPA Trigger Events:

- 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 with respect 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;
- material impairment of Fannie Mae's rights under the Credit Protection Agreement due to the amendment or modification of any Transaction Document; or
- failure of the Issuer 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.

Investors should consider that if the Credit Protection Agreement is terminated prior to the Maturity Date as a result of the occurrence of a CPA Trigger Event, the Notes will be paid in full under the Indenture. Such early redemption may occur earlier, and may occur significantly earlier, than the Maturity Date and investors will bear the reinvestment risk of any payment received from such early redemption.

See "*The Agreements — The Credit Protection Agreement*."

Risks Relating to the Notes Being Linked to the Reference Obligations

The Notes Bear the Risk of Credit Events and Modification Events on the Reference Obligations

Principal and interest on the Notes will be paid by the Issuer solely from assets of the Issuer and, in the case of principal, will be paid solely from amounts available after payments of Credit Protection Amounts to Fannie Mae, if any. The Notes are not backed by the Reference Obligations and payments on the Reference Obligations will not be available to make payments on the Notes, and Noteholders will have no rights to vote or exercise any other rights or remedies with respect to the Reference Obligations. However, each Class of Notes will have credit exposure to the Reference Obligations, and the yield to maturity on the Notes will be directly related to the amount and timing of Credit Events and Modification Events on the Reference Obligations and the severity of losses realized with respect thereto, any prepayments by the borrowers of the Reference Obligations and any removals of Reference Obligations from the Reference Pool due to eminent domain proceedings involving the seizure of any mortgaged property related to such Reference Obligation.

A Credit Event or Modification Event may occur due to one or more of a wide variety of factors, including declines in real estate values and adverse changes in the economy generally that affect the ability of tenants to make required rental payments, which may adversely affect borrowers' payments on the Reference Obligations. A decline in real estate values or economic conditions nationally or in the regions where the related mortgaged properties are concentrated may increase the risk of Credit Events and Modification Events on the Reference Obligations as well as the severity of losses realized with respect thereto.

Following a Credit Event or Modification Event with respect to a Reference Obligation, pursuant to the hypothetical structure, a Tranche Write-down Amount on the Notes may be applied to reduce the Class Notional Amount of the most subordinate Reference Tranche that still has a Class Notional Amount greater than zero. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Notes (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 decrease 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). Any such reductions in Class Principal Balance as described in this paragraph will result in a loss of all or a portion of the investor's investment in the related Notes. Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Interest Payment Amounts on the Notes, as further described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount.*" As such, a Class of Notes will be more sensitive than each more senior Class of Notes to Tranche Write-down Amounts after the Class Notional Amount of each more subordinate Reference Tranche is reduced to zero.

Delay in Liquidation May Reduce Liquidation Proceeds

Substantial delays in payments of principal on the Notes could be encountered in connection with the liquidation of delinquent Reference Obligations. Delays in foreclosure proceedings may occur in certain states experiencing increased volumes of delinquent mortgage loans. Further, reimbursement of servicing advances (exclusive of any delinquency advances) made by the loan sellers or servicers and liquidation expenses such as legal fees, real estate taxes, servicing and maintenance and preservation expenses will reduce Net Liquidation Proceeds and could result in greater losses being allocated to the Notes.

The Timing of Credit Events and Modification Events (and the Severity of Losses Realized with Respect Thereto) May Affect Yields on the Notes

The timing of the occurrence of Credit Events and Modification Events with respect to Reference Obligations, which may result in Tranche Write-down Amounts and reduced Interest Payment Amounts, may impact the return earned on the Notes. The timing of the occurrence of Credit Events and Modification Events with respect to Reference Obligations may significantly affect the actual yield on the Notes, even if the average rates of the Credit Event occurrences and Modification Event occurrences are consistent with your expectations. In general, the earlier the occurrence of Credit Events and Modification Events the greater the effect on your yield to maturity. The timing of Tranche Write-down Amounts and the allocation of Modification Loss Amounts could be affected by one or more of a wide variety of factors, including the related borrowers' willingness and ability to continue to make payments and the timing of general market and economic developments. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Notes (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 decrease 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). Any such allocations will cause an investment loss to the affected Noteholders as well as a reduction in the interest paid on those Notes as a result of the reduced Class Principal Balance or Class Notional Amount, as applicable. Therefore, the timing of Tranche Write-down Amounts, and not just the overall level of such Tranche Write-down Amounts, will impact the return on the Notes. Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Class Principal Balance and Interest Payment Amounts on the Notes, as further described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*."

Further, to the extent that Credit Events occur and are later reversed resulting in the allocation of Tranche Write-up Amounts to write up the Class Notional Amounts of the Reference Tranches during the period in which the Tranche Write-up Amounts had not yet occurred, the Minimum Credit Enhancement Test and the Delinquency Test may not be satisfied due to such Credit Events. As a result, any Unscheduled Principal that may otherwise have been allocated to the Subordinate Reference Tranches during such period will instead be allocated to the Senior Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal that the Issuer is required to pay to the Noteholders during such period. See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal Payments are allocated to the Reference Tranches.

Fannie Mae's Choice of Remedies for Breaches by Seller/Servicers May Affect Yields on the Notes

Credit Events may ultimately be reversed and/or make-whole payments may be collected from loan sellers or servicers, resulting in Tranche Write-up Amounts that increase the Class Notional Amounts of the related Reference Tranches. The timing of reversals of Credit Events or collection of make-whole payments resulting in Tranche Write-up Amounts will also affect the yield on the Notes. A loan seller's or servicer's willingness, or the amount of time it may take, to agree to a full indemnification of Fannie Mae with respect to a Reference Obligation or provide a make-whole payment with respect to a Reference Obligation will impact the rate at which Tranche Write-up Amounts are allocated to increase the Class Notional Amounts of the related Reference Tranches. This process could result in delays in allocation, or ultimately result in no allocation, of Tranche Write-up Amounts. In addition, the pursuit of remedies will be subject to Fannie Mae's sole discretion and Fannie Mae may have interests that conflict with those of the Noteholders. Any delay or failure in the pursuit of such remedies with respect to any Reference Obligations could delay or eliminate potential Tranche Write-up Amounts. Finally, to the extent that Credit Events occur and are later reversed resulting in the allocation of Tranche Write-up Amounts to increase the Class Notional Amounts of the related Reference Tranches during the period in which the Tranche Write-up Amounts had not yet been allocated, the Minimum Credit Enhancement Test and Delinquency Test may not be satisfied due to such Credit Events. As a result, any Unscheduled Principal that may otherwise have been allocated to the Subordinate Reference Tranches during such period will instead be allocated to the Senior Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal that would have been payable to the Noteholders during such period. See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal Payments are allocated to the Reference Tranches.

Fannie Mae Infrequently Pursues Repurchase as a Remedy for Breaches of Selling Representations and Warranties for Multifamily Mortgage Loans

Although it may have the right to require the repurchase of a loan for a breach of a selling representation or warranty, Fannie Mae rarely requires loan sellers to so repurchase multifamily mortgage loans. In contrast to its single family mortgage loan portfolio, where repurchase is a more commonly enforced remedy for breaches, Fannie Mae typically uses other remedies with respect to its multifamily mortgage loan portfolio, such as increased loss sharing, indemnification for all losses and restriction of additional business to enforce lender compliance with its underwriting guidelines. As a result, the likelihood that Fannie Mae will require the repurchase of a Reference Obligation for breaches of selling representations and warranties is limited and you should not assume that repurchases will constitute a common remedy for such breaches.

Fannie Mae's Review of the Reference Obligations May Not Reveal All Aspects That Could Lead to Credit Events and Modification Events

Fannie Mae delegates substantial responsibility for multifamily loan underwriting to its lenders. Although Fannie Mae has performed post-purchase loan document reviews on all of the Reference Obligations, there can be no assurance that such reviews identified every possible instance of non-compliance with Fannie Mae's underwriting and eligibility guidelines. Fannie Mae's post-purchase loan document reviews did not, and were not intended to, constitute a re-underwriting of the Reference Obligations and may not be consistent with the type and scope of review that any individual investor would deem appropriate. In addition, to the extent that Fannie Mae's reviews did reveal factors that could affect how the Reference Obligations may perform, Fannie Mae may have incorrectly assessed the potential significance of the defects that Fannie Mae identified. There can be no assurance that any review process Fannie Mae conducted would have uncovered relevant facts that could be indicative of how any reviewed Reference Obligations will perform.

Furthermore, the scope of Fannie Mae's reviews does not include tests to validate whether or not the originators abided by each applicable federal, state and local law and regulation in originating the loans, other than a limited subset of those laws where Fannie Mae may face legal liability for the originators' noncompliance. Fannie Mae relies on representations and warranties from the loan sellers that the Reference Obligations were originated in compliance with all applicable federal, state and local laws and applicable regulations of federal regulatory agencies. Fannie Mae relies on agreements with the servicers that the Reference Obligations are being serviced in compliance with all applicable federal, state and local laws and applicable regulations of federal regulatory agencies. If a Credit Event or Modification Event occurs with respect to a Reference Obligation and Fannie Mae performs a review of such Reference Obligation, Fannie Mae does not have procedures in place to review the Reference Obligation to determine whether a breach of representations and warranties may have occurred with respect to compliance with each applicable federal, state and local law and regulation. As a result, investors should note that to the extent a Credit Event or Modification Event with respect to a Reference Obligation occurs and the Reference Obligation does not comply with all applicable laws, Fannie Mae may not discover a breach related thereto.

Fannie Mae's Quality Control and Quality Assurance Processes are Not Designed to Protect Noteholders

As part of Fannie Mae's ongoing quality control, Fannie Mae undertakes quality control reviews and quality assurance reviews of the multifamily mortgage loans that loan sellers deliver to Fannie Mae. These processes are intended to determine, among other things, the accuracy of the representations and warranties made by the loan sellers in respect of the multifamily mortgage loans that are sold to Fannie Mae. While investors may benefit from the quality control and quality assurance processes to the extent that any Credit Event Reference Obligation becomes a Reversed Credit Event Reference Obligation, resulting in a Tranche Write-up Amount, Fannie Mae's quality control and quality assurance processes are not designed or intended to protect Noteholders. In addition, Fannie Mae has considerable discretion in determining whether to pursue remedies, and what type of remedy to pursue, relating to breaches of representations and warranties identified through the quality control and quality assurance processes and have no express obligation to do so. Moreover, Fannie Mae may at any time change its quality control and quality assurance processes in a manner that is detrimental to the Noteholders. See "*Loan Acquisition Practices and Servicing Standards — Quality Control*" in this Offering Memorandum.

Fannie Mae's Review of Reference Obligations That Become Credit Event Reference Obligations May Not Result in Reversed Credit Event Reference Obligations

If a Credit Event occurs with respect to a Reference Obligation and Fannie Mae determines through its quality control process that a breach of representations or warranties exists with respect to such Reference Obligation, Notes that previously had their Class Principal Balances reduced as a result of being allocated Tranche Write-down Amounts may be entitled to have their Class Principal Balances increased to the extent of any resulting Tranche Write-up Amounts that are allocated to the related Class of Notes as described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts*." However, as described under "*Loan Acquisition Practices and Servicing Standards — Quality Control,*" Fannie Mae will not examine through its quality control process every Reference Obligation for which a Credit Event occurs and it is possible that Reference Obligations with loan file or underwriting errors may go undetected despite being subjected to Fannie Mae's quality control process. In addition, Holders of the Notes will have no right to direct Fannie Mae to perform a review of any Reference Obligation that becomes subject to a Credit Event. See "*— Investors Have No Direct Right to Enforce Remedies*" below. Furthermore, Fannie Mae will have the sole discretion to determine (i) whether to undertake such review, (ii) upon undertaking such review, whether Fannie Mae deems any loan file or underwriting errors to exist, and (iii) upon concluding that a loan file or underwriting error exists, which remedies, if any, to pursue.

It should be noted that Fannie Mae does not differentiate between the Reference Obligations and mortgage loans that are not in the Reference Pool in pursuing remedies. In addition, even if Fannie Mae were to determine that an Eligibility Defect exists with respect to a Reference Obligation, there can be no assurance that Fannie Mae will require the related loan seller or servicer to repurchase the related Reference Obligation or agree to a full indemnification.

Investors should note that with respect to any Reference Obligation that is removed from the Reference Pool as a result of becoming a Credit Event Reference Obligation and as to which Fannie Mae subsequently discovers that the applicable servicer breached its servicing obligations, the servicer may ultimately agree to a full or partial indemnification or pay a fee, among other possible remedies. Any such remedy that results in payment to Fannie Mae in respect of such Reference Obligation will result in a Tranche Write-up Amount being allocated to the related Reference Tranches (and which may be allocated to the Notes). However, under no circumstances will compensatory fees, partial indemnification or other arrangements with the servicer result in a Tranche Write-up Amount.

Discovery of Certain Data Corrections May Not Result in a Repurchase of the Related Reference Obligation

Reference Obligations will be removed from the Reference Pool if a data correction occurs that causes a Reference Obligation to no longer meet certain specified criteria within the definition of Eligibility Criteria as further described in "*Summary of Terms — The Reference Pool — Characteristics of the Reference Obligations*." However, Fannie Mae will not request the repurchase of any Reference Obligation with a data correction if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria based on the updated loan data. This is the case even if the data correction results in a more adverse risk profile for the Reference Obligation in question. In addition, Fannie Mae will not request the repurchase of any Reference Obligation with minor technical violations or minor missing documentation if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria. Any reduction in repurchases of Reference Obligations that have experienced Credit Events or Modification Events would reduce the occurrence of Tranche Write-up Amounts and, in turn, increase the risk of losses to Noteholders.

Third-Party Review of the Reference Obligations May Not Reveal Aspects That Could Lead to Credit Events and Modification Events

In connection with the issuance of the Notes, Fannie Mae engaged a third party diligence provider to review the underwriting narratives, appraisals and other documents relating to the underwriting of the Reference Obligations and to prepare asset level summaries ("**ASRs**") for certain of the Reference Obligations and also engaged outside legal counsel to undertake certain loan review procedures with respect to various legal and data aspects of the Reference Obligations.

In conducting these review procedures, Fannie Mae relied on information and resources available to it and relied on the third party diligence provider and outside legal counsel. Such information is based on the related loan file at the time of acquisition. These review procedures were intended to discover certain loan file or underwriting errors and possible Eligibility Defects in the Reference Obligations. However, these procedures did not constitute a re-underwriting of the Reference Obligations, were not designed or intended to discover every possible discrepancy or defect, may be more limited than the scope of diligence review undertaken on recent securitization transactions that include multifamily mortgage loans, and are not designed to identify changes in circumstances since the time of acquisition, including but not limited to the failure of the related borrower to undertake any assumed or anticipated actions or obligations. In addition, the third party diligence provider and outside legal counsel conducted procedures designed by Fannie Mae and sampled Fannie Mae's data regarding characteristics of the Reference Obligations, which data were used to generate certain of the numerical information about the Reference Pool included in this Offering Memorandum. There can be no assurance that any review process conducted uncovered relevant facts that could be determinative of how the Reference Obligations will perform.

Furthermore, to the extent that the review conducted did reveal factors that could affect how the Reference Obligations will perform, the third party diligence provider or outside legal counsel may have incorrectly assessed the potential severity of those factors. The process for identifying and determining the factors that could affect how the Reference Obligations will perform is subject to judgment. Investors are encouraged to make their own determination of the extent to which they place reliance on the review procedures of the third party diligence provider and outside legal counsel engaged by Fannie Mae.

See "*The Reference Obligations – Due Diligence Review*"

Appraisals May Not Accurately Reflect the Value or Condition of the Mortgaged Properties; Loan-to-Value Ratios May Be Calculated Based on Appraised Values at Origination, Which May Not Be Accurate Reflections of Current Market Values

In general, an appraisal represents the analysis and opinion of the person performing the appraisal at the time the appraisal is prepared and is not a guaranty of, and may not be indicative of, present or future value. There can be no assurance that another person would not have arrived at a different valuation, even if such person used the same general approach to and same method of valuing the property, or that different valuations would not have been reached by any originator based on its internal review of such appraisal.

The appraisals obtained in connection with the origination of the Reference Obligations sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the time the appraisals were prepared. In determining the price a typically motivated buyer would be willing to pay, appraisers examine comparable sales in a specified locality and adjust the price upward or downward based on characteristics of the related property. An appraisal does not reflect the insurance replacement value of a particular property. The price a typically motivated buyer would be willing to pay is subject to the appraiser's analysis and opinion and could be significantly higher than the amount that would be obtained for a related mortgaged property under a distressed or liquidation sale. In addition, in certain real estate markets property values may have declined since the time the appraisals were obtained, and therefore the appraisals may not be an accurate reflection of the current market values of the related mortgaged properties. The Reference Obligations were originated in or after April 2018 and the appraisals were generally prepared at the times of origination. Investors are encouraged to make their own determination as to the degree of reliance they place on the original loan-to-value ratios and the original combined loan-to-value ratios that are disclosed in this Offering Memorandum.

Fannie Mae's eligibility and underwriting criteria require that appraisals obtained in connection with the origination of a multifamily mortgage loan must provide an opinion of the market value of the property on an "as is" basis. However, the Guide also permits the use of appraised values that are higher than "as is" appraised values for mortgaged properties that are new or are being substantially rehabilitated and have not been fully leased at the time of underwriting but are expected to be fully leased in the near-term, taking into account leasing rates and market conditions. In addition, the Guide permits the use of a higher value to account for capital improvements to be made after origination, such as renovations as part of a green energy program, if the borrower escrows funds necessary to complete the improvements or provides a sponsor guaranty that the improvements will be completed according to an approved schedule. The Guide also allows certain closing costs to be added to the underwritten value under certain circumstances, which may result in an underwritten value that is higher than the "as is" value. An appraised value for a mortgaged property with respect to a Reference Obligation that is higher than the "as is" appraised value is referred to in this Offering Memorandum as an "**Adjusted Value**." In the case of 27 Reference Obligations, representing approximately 7.8% of the Reference Pool Cut-off Date Balance, Adjusted Values for the related mortgaged properties exceeded the applicable "as is" values as of the applicable origination dates. In 21 of these cases, the variance between the Adjusted Value and the applicable "as is" value was less than 5%; of those, 11 had a variance of less than 1%. In the remaining 6 cases, representing approximately 1.5% of the Reference Pool Cut-off Date Balance, the variance ranged from 6.27% to 14.29%. To the extent values other than "as is" values were used for the applicable appraisals, there can be no assurance that the assumptions used to determine the Adjusted Values are or will be accurate or that the Adjusted Values will be the actual values of the related mortgaged properties at maturity or at any other date. In the event the Adjusted Values overstate the actual values of the related mortgaged properties at any time, there may exist an increased likelihood of default and losses in respect of the affected Reference Obligations and a corresponding increase in the risk of Write-down Amounts being allocated to the Notes. Investors should carefully consider these risks in making an investment determination with respect to the Notes.

Multifamily Residential Real Estate Values May Fluctuate and Adversely Affect the Notes

No assurance can be given that the mortgaged property values with respect to the Reference Obligations have remained or will remain at their original levels. If the multifamily residential real estate market should experience an overall decline in property values such that the outstanding balances of the Reference Obligations, together with any secondary financing on the mortgaged properties, exceed the values of the mortgaged properties, especially if such declines in property values are due to softening of rents, the rates of delinquencies, foreclosures and losses could be higher than expected. The Reference Obligations with higher loan-to-value ratios will be particularly affected by any decline in real estate values. Any decline in real estate values may be more severe for Reference Obligations secured by higher cost properties than those secured by lower cost properties. Any decrease in the value of Reference Obligations may increase realized losses with respect to those Reference Obligations, resulting in (i) allocations of Tranche Write-down Amounts to the Notes to the extent Credit Events or Modification Events occur or (ii) reductions in the Interest Payment Amounts on the Notes to the extent Modification Events occur.

The Rate and Timing of Principal Payment Collections on the Reference Obligations Will Affect the Yields on the Notes

Assuming the Issuer meets its payment obligations described herein, the rate and timing of payments of principal and the yield to maturity on each Class of Notes will be directly related to the rate and timing of collections of principal payments on the Reference Obligations and the rate and timing of Credit Events and Modification Events.

The principal payment characteristics of the Notes have been designed so that the Notes amortize based on the collections of principal payments on the Reference Obligations. The Subordinate Reference Tranches will not be allocated Unscheduled Principal on the Reference Obligations unless a target credit enhancement percentage and delinquency test have been satisfied and maintained on the Senior Reference Tranche. Unlike securities in a senior/subordinate private label multifamily mortgage-backed securitization, the principal payments required to be paid by the Issuer on the Notes will be based in part on Scheduled Principal that is due and collected on the Reference Obligations, rather than on scheduled payments due on such Reference Obligations, as described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" in this Offering Memorandum. In other words, to the extent that there is a delinquent borrower who misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Issuer will not make principal payments on the Notes based on the amount that was due on such Reference Obligation; instead, the Issuer will only make principal payments on the Notes based on Scheduled Principal and Unscheduled Principal actually collected on such Reference Obligation and any Excess Credit Event Amount, together with any Distributable Reimbursement Amounts and Investment Liquidation Contributions payable by Fannie Mae under the Credit Protection Agreement. Any Unscheduled Principal may result in payments to an investor of amounts that would otherwise be distributed over the remaining term of the Reference Obligations. Additionally, the Notes will generally receive principal based on Unscheduled Principal only upon the satisfaction of the Minimum Credit Enhancement Test and Delinquency Test. In the event the Minimum Credit Enhancement Test and Delinquency Test are not satisfied for any Payment Date, any Unscheduled Principal that may otherwise have been payable to the Notes will instead be allocated to the Class A-H Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal payable to the Noteholders during the applicable period. See "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal Payments are allocated to the Reference Tranches.

With respect to a Credit Event Reference Obligation that becomes a Reversed Credit Event Reference Obligation, all collections of principal on such Reversed Credit Event Reference Obligation will be treated as Unscheduled Principal. Investors should make their own determination as to the effect of these features on the Notes.

The rate and timing of principal payments (including prepayments) on mortgage loans is influenced by a variety of economic, geographic, social and other factors, but may depend greatly on the level of mortgage rates:

- If prevailing interest rates for similar mortgage loans fall below the interest rates on the Reference Obligations, the rate of principal prepayments may increase due to refinancings, though the requirement that borrowers pay prepayment premiums will increase the cost and thus may reduce the incentive to refinance.

- Conversely, if prevailing interest rates for similar mortgage loans rise above the interest rates on the Reference Obligations, the rate of principal prepayments may decrease.

The rate and timing of principal payments on the Reference Obligations will also be affected by the following:

- the amortization schedules of the Reference Obligations,

- the rate and timing of prepayments by borrowers due to refinancing, changes in property values or other factors,

- liquidations of, or Modification Events resulting in the reduction of the principal balance of, Reference Obligations,

- the time it takes for defaulted Reference Obligations to be modified or liquidated,

- the availability of loan modifications for delinquent or defaulted Reference Obligations, and
- the rate and timing of payment in full of Reference Obligations or other removals from the Reference Pool.

In addition, the occurrence of Credit Events and Reference Pool Removals could have the same effect on the Reference Pool as prepayments in full. As such, (i) the rate and timing of Credit Events (and any reversals thereof) and Modification Events, (ii) the severity of any losses with respect thereto and (iii) Reference Pool Removals may also affect the yield on the Notes.

No representation is made as to the rate of principal payments, including principal prepayments, on the Reference Obligations or as to the yield to maturity of any Class of Notes. In addition, there can be no assurance that any of the Reference Obligations will or will not be prepaid prior to their maturity. An investor is urged to make an investment decision with respect to any Class of Notes based on the anticipated yield to maturity of that Class of Notes resulting from its purchase price and the investor's own determination as to anticipated Reference Obligation prepayment, Credit Event and Modification Event experience under a variety of scenarios. The extent to which the Notes are purchased at a discount or a premium and the degree to which the timing of payments on the Notes is sensitive to prepayments will determine the extent to which the yield to maturity of the Notes may vary from the anticipated yield.

If investors are purchasing Notes (other than Interest Only RCR Notes) at a discount, such prospective investors should consider the risk that if principal payments on the Reference Obligations occur at a rate slower than such prospective investors expected, such prospective investors' yield will be lower than expected. If prospective investors are purchasing Notes at a premium, such prospective investors should consider the risk that if principal payments on the Reference Obligations occur at a rate faster than such investors expected, such prospective investors' yield will be lower than expected and such investors may not even recover their investment in the Notes. Notwithstanding the price an investor paid for the Notes, if principal payments on the Reference Obligations are faster than expected, then, depending on then-prevailing economic conditions and interest rates, an investor may be unable to reinvest those funds at a yield that is equal to or greater than the yield on the Notes. By contrast, if principal payments on the Reference Obligations are slower than expected and the yield on the Notes is lower than comparable investments available when an investor expected to, but did not, receive principal, an investor will be at a disadvantage by not having as much principal available to reinvest at that time.

If prospective investors are investing in Interest Only RCR Notes, such prospective investors should consider the risk that if principal payments allocated to the related Class of Exchangeable Notes occur at a fast rate, such investors may not even recover their investments in such Interest Only RCR Notes. In the event that Holders of the Interest Only RCR Notes do not fully recover their investment as a result of (i) a high rate of Credit Events and Modification Events that result in losses being realized with respect thereto, or (ii) rapid principal prepayments on the Reference Obligations, all amounts "due" to such Holders will nevertheless have been paid. For example, if the Reference Obligations were to prepay in the initial month following the Closing Date, Holders of the Interest Only RCR Notes would receive only a single month's interest and, therefore, would suffer a nearly complete loss of their investment. The Class Notional Amounts of the Interest Only RCR Notes on which interest is calculated will be reduced by the allocation under the hypothetical structure described in this Offering Memorandum of Tranche Write-down Amounts and prepayments, whether voluntary or involuntary, to the related Reference Tranches and Exchangeable Notes from which their respective Class Notional Amounts are derived.

The timing of changes in the rate of prepayments may significantly affect the actual yield to you, even if the average rate of principal prepayments is consistent with your expectations. In general, the earlier the payment of principal of the Reference Obligations, the greater the effect on the yields to maturity of the Notes. As a result, the effect on an investor's yield due to principal prepayments on the Reference Obligations occurring at a rate higher (or lower) than the rate anticipated during the period immediately following the issuance of the Notes may not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. See "*Summary of Terms — Prepayment and Yield Considerations*" and "*Prepayment and Yield Considerations*" in this Offering Memorandum.

For a more detailed discussion of these factors, see "*Prepayment and Yield Considerations*" and "*The Reference Obligations*" in this Offering Memorandum.

The Presence of Prepayment Premiums, and the Possibility That Prevailing Interest Rates May Rise, May Result in a Lower Rate of Refinancings of the Reference Obligations, Slowing the Rate of Principal Payment on the Notes.

Because each Reference Obligation typically requires the payment of a prepayment premium if it is voluntarily prepaid during the period specified in the related mortgage note, multifamily borrowers may be less likely to refinance their loans than single-family borrowers. In addition, interest rates may rise, resulting in borrowers being less able to obtain new mortgage loans at lower rates or to obtain mortgage loans at all. Moreover, this may occur at a time when reinvestment rates are higher.

Prevailing Interest Rates May Decline, Resulting in More Borrowers Prepaying Their Mortgage Loans and Refinancing at Lower Rates, Accelerating the Rate of Principal Payment on the Notes.

Interest rates may decline or remain low. If prevailing interest rates decline or remain low and borrowers are able to obtain new mortgage loans at lower rates, a borrower on a Reference Obligation is more likely to refinance the Reference Obligation. The requirement, if applicable, that a prepayment premium must be paid if a Reference Obligation is voluntarily prepaid may make it less likely for borrowers to refinance their loans even during periods of low interest rates.

In addition, Reference Obligations generally may be converted from adjustable rate to fixed rate at the election of the related borrower. Borrowers may be more likely to convert Reference Obligations to fixed rates when mortgage rates decline or remain low. Any such conversion will result in a Reference Pool Removal and the unpaid principal balance of such Reference Obligation will be allocated to the Reference Tranches as Unscheduled Principal.

The Loan-To-Value Ratio for a Reference Obligation May Be Higher Than at the Time the Reference Obligation Was Originated, Resulting in the Borrower Not Refinancing the Reference Obligation, Slowing the Rate of Principal Payment on the Notes.

The loan-to-value ratio disclosed on Appendix A for a Reference Obligation generally is based on the value of the related mortgaged property at the time the Reference Obligation was originated. A subsequent decline in the value of the mortgaged property or the creation of one or more additional loans secured by the same mortgaged property will result in a higher aggregate loan-to-value ratio, which may make refinancing of the Reference Obligation more difficult for the borrower.

The Debt Service Coverage Ratio for a Reference Obligation May Be Lower Than at the Time the Reference Obligation Was Originated, Resulting in the Borrower Not Refinancing the Reference Obligation, Slowing the Rate of Principal Payment on the Notes.

The debt service coverage ratio disclosed on Appendix A for a Reference Obligation generally is based on the net cash flow of the related mortgaged property at the time the Reference Obligation was originated. A decline in the net cash flow of the mortgaged property after that time will result in a lower debt service coverage ratio for the Reference Obligation, which may make refinancing of the Reference Obligation more difficult for the borrower. Thus, such a Reference Obligation on average may prepay more slowly than expected.

Most of the Reference Obligations Provide for Significant Balloon Payments at Maturity. If Borrowers Are Unable to Obtain Financing to Permit Payment in Full of the Reference Obligations at Maturity, the Resulting Increased Risk of Default May Lead to Higher Losses.

Mortgage loans with substantial remaining principal balances at their stated maturities involve greater risk than fully-amortizing mortgage loans because the related borrowers may be unable to repay in full the mortgage loans at that time. Reference Obligations representing approximately 95.7% of the Reference Pool Cut-off Date Balance require payments of only interest for part or all of their respective terms. An interest-only provision for a mortgage loan will result in a greater principal balance outstanding at any time, including at the maturity date, than would otherwise have been the case had the mortgage loan provided for a shorter amortization schedule or a shorter interest-only period or had the mortgage loan provided for no interest-only provision. The greater outstanding principal balance could make it more difficult for the related borrower to make the required balloon payment at maturity (including through a refinancing of the related Reference Obligation) as well as lead to losses on the Notes either during the term of the applicable Reference Obligation or at maturity if the Reference Obligation becomes a defaulted mortgage loan.

A borrower's ability to repay a mortgage loan on its maturity date typically will depend on its ability either to refinance the mortgage loan or to sell the mortgaged property at a price sufficient to permit repayment. A borrower's ability to achieve either of these will be affected by a number of factors, including the availability of, and competition for, credit for multifamily properties, which fluctuate over time; prevailing interest rates; the net cash flow generated by the related multifamily property; the fair market value of the property; the borrower's equity in the property; the borrower's financial condition; the operating history and occupancy level of the property; any reductions in applicable government assistance/rent subsidy programs; tax laws; and prevailing general and regional economic conditions.

Fannie Mae May Permit Additional Financing to Be Placed on the Mortgaged Properties Securing the Reference Obligations.

Fannie Mae generally permits borrowers on multifamily mortgage loans to obtain additional mortgage financing secured by the same mortgaged properties securing Fannie Mae loans, subject to its then-prevailing underwriting standards. As a result, the loan-to-value and debt service coverage ratios for the mortgaged properties securing the Reference Obligations may change subsequent to issuance of the Notes. While Fannie Mae limits the total debt that may be placed on the multifamily mortgaged properties that it finances, it assumes no obligation, and disclaims any intention, to take into account the interests of Noteholders in establishing and applying its underwriting standards. A number of factors influence the amount of additional debt that Fannie Mae may permit with respect to the mortgaged properties securing the Reference Obligations, including the general economic environment, competition from alternative sources of financing and customer relationships.

Fannie Mae May Hold Subordinate Mortgages on the Same Mortgaged Properties that Secure the Reference Obligations.

Fannie Mae may hold subordinate mortgages on the same mortgaged properties that secure the Reference Obligations and may make decisions regarding any defaults on the Reference Obligations based on its overall exposure and not just based on the related Reference Obligations. As a result, Fannie Mae may take loss mitigation actions it might not otherwise take if its loss exposure was limited to the Reference Obligations. Fannie Mae assumes no obligation, and disclaims any intention, to take into account the interests of Noteholders in determining its loss mitigation strategy for those mortgaged properties securing senior and subordinate loans owned or guaranteed by Fannie Mae.

If a Mortgaged Property Secures Multiple Reference Obligations, or if a Reference Obligation is Cross-Defaulted with Another Reference Obligation, a Default on One of Those Reference Obligations May Adversely Affect the Other Related Reference Obligation.

A default on a Reference Obligation may occur even if the borrower has been making full and timely payments of principal and interest on the Reference Obligation if there is a default on (i) another Reference Obligation secured by the same mortgaged property or (ii) another Reference Obligation with which it is cross-defaulted. In each of these circumstances, the default may result in acceleration and payment in full of the Reference Obligation, which may cause you to receive payments of principal on the Notes more quickly than expected. Two Reference Obligations representing approximately 2.8% of the Reference Pool Cut-off Date Balance are secured by the same mortgaged property. In addition, in two cases, a Reference Obligation is cross-defaulted with another Reference Obligation; the 4 affected Reference Obligations represent approximately 3.5% of the Reference Pool Cut-off Date Balance.

A Reference Obligation May Be Paid in Full Upon the Sale of the Related Mortgaged Property, Accelerating the Rate of Principal Payment on the Notes.

A mortgaged property may be sold for reasons that vary among borrowers. If a mortgaged property securing a Reference Obligation is sold, the loan documents generally permit the related mortgage loan to be assumed by a new owner that meets credit standards and other requirements imposed by Fannie Mae. However, the new owner may be unable or unwilling to assume the existing mortgage loan even if the mortgage loan permits an assumption. Instead, the borrower may pay the mortgage loan in full, along with any required prepayment premium. As a result, you may receive payments of principal on the Notes more quickly than expected.

A Reference Obligation That is Guaranteed as to Payment May Require Payment in Full Upon the Sale of the Related Mortgaged Property, Accelerating the Rate of Principal Payment on the Notes.

A Reference Obligation may have a full or partial payment guaranty. If so, the related mortgage loan may be assumed by or transferred to a new borrower under only limited circumstances (estate planning, easements, and similar events). Thus, if the related mortgaged property is sold, the borrower may be required to pay the Reference Obligation in full, along with any required prepayment premium. As a result, you may receive payments of principal on the Notes more quickly than expected.

A Mortgaged Property May be Subject to a Condemnation or Taking Through Eminent Domain, Which May Result in a Tranche Write-down.

A Reference Obligation may experience an involuntary prepayment in full as the result of a condemnation action or eminent domain proceeding affecting the related mortgaged property. In either case, the borrower will not be required to pay a prepayment premium. In the event the condemnation or eminent domain awards or proceeds are less than the unpaid principal balance of the affected Reference Obligation and the Reference Obligation does not have a full payment guaranty, the resulting Municipal Conversion Loss will be included in the Principal Loss Amount for the related Reporting Period, thus increasing the risk that a Tranche Write-down Amount will be allocated to the Notes.

Fannie Mae May Include Principal Forgiveness as a Loss Mitigation Strategy.

In pursuing loss mitigation with regard to defaulted multifamily mortgage loans, including the Reference Obligations, Fannie Mae may, but is not required to, forgive a portion of the outstanding principal due thereon. In any such determination, Fannie Mae assumes no obligation to take into account the interests of Noteholders. Any application of principal forgiveness as a loss mitigation measure will result in principal losses on the related Reference Obligations, increasing the risk of losses being allocated to the Notes.

Fannie Mae Does Not Re-Underwrite the Mortgage Loans it Acquires, Which May Adversely Affect the Performance of the Reference Obligations.

Fannie Mae does not originate any mortgage loans, including the Reference Obligations. As described under "*Loan Acquisition Practices and Servicing Standards,*" Fannie Mae acquires mortgage loans, including the Reference Obligations, from its approved loan sellers pursuant to contracts with such loan sellers. Fannie Mae generally does not re-underwrite the multifamily mortgage loans that it acquires and it has not done so with respect to the Reference Obligations. Fannie Mae generally depends on its loan sellers' compliance with their contracts and relies on the loan sellers' representations and warranties to Fannie Mae that the mortgage loans being sold satisfy the underwriting standards and other requirements specified in the loan sellers' contracts. Fannie Mae generally does not independently verify compliance by loan sellers with respect to representations and warranties and, other than with respect to any Reference Obligations that Fannie Mae may have reviewed under its quality control process described in this Offering Memorandum, Fannie Mae has not done so with respect to the Reference Obligations. As a result, it is possible that if loan sellers have not complied with their obligations under their contracts with Fannie Mae that certain Reference Obligations may have defects or deficiencies that Fannie Mae is not aware of. Reference Obligations with substantial defects are likely to experience Credit Events and Modification Events (and losses realized with respect thereto) at a higher rate than Reference Obligations without such defects, which could result in (i) Tranche Write-down Amounts being allocated to reduce the Class Principal Balances or Class Notional Amounts, as applicable, of the Notes (to the extent Credit Events and Modification Events occur with respect to such Reference Obligations that result in realized losses) and (ii) interest reduction amounts on the Notes (to the extent Modification Events occur with respect to such Reference Obligations that result in reduced mortgage rates or principal forbearance) and, in turn, investment losses to the Noteholders.

Additionally, Fannie Mae does not independently verify all of the loan-level information and data reported or furnished to Fannie Mae by its loan sellers and servicers of the mortgage loans. Discrepancies in the loan-level information and data may come to Fannie Mae's attention from loan sellers, servicers, vendors it retains, third parties or through Fannie Mae's quality control processes.

The Performance of the Reference Obligations Will Be Dependent on the Servicers

The performance by the servicers of the Reference Obligations will have an impact on the amount and timing of principal collections on the Reference Obligations and the rate and timing of the occurrence of Credit Events and

Modification Events (and the severity of losses realized with respect thereto). As described under "*Loan Acquisition Practices and Servicing Standards*" in this Offering Memorandum, servicers are generally required to service the Reference Obligations in accordance with 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 Fannie Mae Multifamily Selling and Servicing Guide (collectively, the "**Guide**"). The servicers are servicing only for the benefit of Fannie Mae and have no duties or obligations to service for the benefit of investors in the Notes. Fannie Mae is the master servicer with respect to the Reference Obligations and generally supervises and monitors the performance of the servicers, although Fannie Mae has no such duty to supervise and monitor the servicers' performance for the benefit of the investors in the Notes. There can be no assurance that any supervision and monitoring of the servicers that Fannie Mae undertakes will be sufficient to determine substantial compliance by the servicers of their contractual obligations owed to Fannie Mae. The Reference Obligations will be serviced by many different servicers, and the individual performance of servicers will vary. As a result, the performance of the Reference Obligations may similarly vary, which may adversely affect the Notes. For example, the servicing practices of each servicer could have an impact on the timing and amount of Unscheduled Principal allocated to any Reference Obligation, which as a result will have an impact on the timing of principal payments made by Fannie Mae on the Notes.

In addition, the servicing practices could affect the Net Liquidation Proceeds received by Fannie Mae and therefore result in an increase in Tranche Write-down Amounts allocated to the Reference Tranches (and the corresponding Notes). Investors should consider that in the case of any Reference Obligation that is removed from the Reference Pool upon becoming a Credit Event Reference Obligation, if Fannie Mae subsequently discovers that the applicable servicer breached any of its servicing obligations with respect to such Reference Obligation Fannie Mae may ultimately recover from the servicer indemnification or fee payment in lieu of repurchase in respect thereof or the servicer may repurchase the Reference Obligation from Fannie Mae. A Tranche Write-up Amount will be allocated to the Reference Tranches or the Notes only to the extent that Principal Recovery Amounts exceed Principal Loss Amounts.

Investors should note that if a servicer fails to service the Reference Obligations in accordance with Fannie Mae's standards, Fannie Mae has certain contractual remedies, including the ability to require such servicer to pay compensatory or other fees. Other than in connection with a repurchase or full indemnification, Noteholders will in no event receive a benefit from payments to Fannie Mae of compensatory fees or similar fees; nor will the payments of such fees to Fannie Mae result in the allocation of a Principal Recovery Amount to the Notes.

Servicers May Not Follow the Requirements of the Guide and Servicing Standards May Change Periodically

There is a risk that servicers will commit reporting errors or otherwise fail to follow the Guide, which may result in the affected Reference Obligations experiencing a higher rate of Credit Events than Reference Obligations serviced in accordance with the Guide or, in certain limited instances, removal from the Reference Pool. Also, in the normal course of its business Fannie Mae may make periodic changes to the servicing provisions of the Guide. Any such future changes will become applicable to the servicing of the Reference Obligations at such future time. Fannie Mae is under no obligation to consider the impact these changes may have on the Reference Obligations or the Notes and there can be no assurance that any future changes will not have an adverse impact on the Reference Obligations and the Notes.

The Net Cash Flows and Property Values of the Reference Obligations May Be Adversely Affected By a Large Number of Factors

The Reference Obligations are secured by various income-producing multifamily properties. The repayment of a multifamily mortgage loan is typically dependent upon the ability of the related mortgaged property to produce cash flow through the collection of rents. Even the liquidation value of a multifamily property is determined, in substantial part, by the capitalization of the property's ability to produce cash flow. However, net cash flow can be volatile and may be insufficient to cover debt service on the mortgage loan at any given time.

The net cash flow and property values of the Reference Obligations may be adversely affected by a large number of factors. Some of these factors relate to the properties themselves, such as:

- the age, design and construction quality of the properties;
- perceptions regarding the safety, convenience and attractiveness of the properties;

- the characteristics and desirability of the area where the property is located and the types of services or amenities the property provides;

- the strength and nature of the local economy, including labor costs and quality, tax environment and quality of life for employees;

- the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing;

- the proximity and attractiveness of competing properties;

- the adequacy of the property's management, maintenance and insurance;

- increases in interest rates, real estate taxes and operating and maintenance expenses at the property and in relation to competing properties;

- an increase in vacancy rates; and

- a decline in rental rates as leases are renewed or entered into with new tenants.

Other factors are more general in nature, such as:

- adverse national or regional economic conditions, including plant closings, military base closings, industry slowdowns, international trade disputes, oil and/or gas drilling facility slowdowns or closings and unemployment rates, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels;

- local real estate conditions, such as the supply of competing multifamily housing properties;

- demographic factors;

- consumer confidence;

- consumer tastes and preferences;

- political factors;

- state and local regulations, which may affect the building owner's ability to increase rent to market rent for an equivalent apartment;

- environmental factors;

- seismic activity risk;

- retroactive changes in building codes;

- location of certain properties in less densely populated or less affluent areas; and

- the public perception of safety for tenants.

The volatility of net cash flow will be influenced by many of the foregoing factors, as well as by:

- the length of tenant leases (including month-to-month leases and flexible apartment leases with terms of less than one year) and rent concessions, each of which may impact cash flow at the property;

- the quality and creditworthiness of tenants and the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or industry or personnel from or workers related to a local military base or oil and/or gas drilling industries;

- restrictions on the age or income of tenants who may reside at the property;

- dependence upon governmental programs that provide rent subsidies to tenants pursuant to tenant voucher programs, which vouchers may be used at other properties and influence tenant mobility;

- tenant defaults;

- the rate at which new rentals occur; and

- the property's "operating leverage," which is generally the percentage of total property expenses in relation to revenue, the ratio of fixed operating expenses to those that vary with revenues, and the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market will tend to have a more immediate effect on the net cash flow of properties with relatively higher operating leverage or short term revenue sources, such as short term or month-to-month leases, and may lead to higher rates of delinquency or defaults.

Certain states regulate the relationship between an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees, and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions, and restrictions on a resident's choice of unit vendors. Apartment building owners have been the subject of suits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices. A few states offer more significant protection. For example, in some states, there are provisions that limit the reasons a landlord may terminate a tenancy or increase a tenant's rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building.

In addition to state regulation of the landlord tenant relationship, numerous counties and municipalities impose rent regulation, rent stabilization or rent control on apartment buildings. These laws and regulations may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration. For example, the states of New York and California, in June of 2019 and September of 2019, respectively, each enacted affordable housing legislation that, among other things, imposes limitations on the ability of property owners to raise property rents. Any limitations on a borrower's ability to raise property rents may impair such borrower's ability to repay its multifamily loan from its net cash flow or the proceeds of a sale or refinancing of the related multifamily property, and any limitations that come into effect after a Reference Obligation was originated may prevent anticipated rent increases that were factored into the underwriting of the Reference Obligation.

Certain of the Reference Obligations may be secured by mortgaged properties that may in the future become subject to certain affordable housing covenants and other covenants and restrictions with respect to various tax credit, city, state and federal housing subsidies, rent stabilization or similar programs, in respect of various units within the mortgaged properties. The limitations and restrictions imposed by these programs could result in losses on the Reference Obligations. In addition, in the event that the program is cancelled, it could result in less income for the project. These programs may include, among others:

- rent limitations that would adversely affect the ability of borrowers to increase rents to maintain the condition of their mortgaged properties and satisfy operating expenses;

- tenant income restrictions that may reduce the number of eligible tenants in those mortgaged properties and result in a reduction in occupancy rates; and

- with respect to residential co-operative properties, restrictions on the sale price for which units may be re-sold.

The difference in rents between subsidized or supported properties and other multifamily rental properties in the same area may not be a sufficient economic incentive for some eligible tenants to reside at a subsidized or supported property that may have fewer amenities or be less attractive as a residence. As a result, occupancy levels at a subsidized or supported property may decline, which may adversely affect the value and successful operation of such property.

Zoning Non Compliance and Use Restrictions May Adversely Affect Property Cash Flow Following a Casualty Loss

Certain of the mortgaged properties securing the Reference Obligations may not comply with current zoning laws, including use, density, parking, height, landscaping, open space and set back requirements, due to changes in zoning requirements after such mortgaged properties were constructed. These properties, as well as those for which variances or special permits were issued or for which non-conformity with current zoning laws is otherwise permitted, are considered to be a "legal non-conforming use" and/or the improvements are considered to be "legal non-conforming structures." This means that the borrower is not required to alter its structure to comply with the existing or new law; however, the borrower may not be able to rebuild the premises "as-is" in the event of a substantial casualty loss. This may adversely affect the cash flow of the property following the loss. In addition, if a non-conforming use were to be discontinued and/or the property were repaired or restored in conformity with the current law, the value of the property or the revenue-producing potential of the property may not be equal to that before the casualty.

In some cases, the related borrower has obtained law and ordinance insurance to cover additional costs that result from rebuilding the mortgaged property in accordance with current zoning requirements, including, within the policy's limitations, demolition costs, increased costs of construction due to code compliance and loss of value to undamaged improvements resulting from the application of zoning laws. However, if as a result of the applicable zoning laws the rebuilt improvements are smaller or less attractive to tenants than the original improvements, the resulting loss in income may not be covered by law and ordinance insurance. Zoning protection insurance, if obtained, will generally reimburse the lender for the difference between (i) the mortgage loan balance on the date of damage loss to the mortgaged property from an insured peril and (ii) the total insurance proceeds at the time of the damage to the mortgaged property if such mortgaged property cannot be rebuilt to its former use due to new zoning ordinances.

In addition, certain of the mortgaged properties that do not conform to current zoning laws may not be "legal non-conforming uses" or "legal non-conforming structures," thus constituting a zoning violation. The failure of a mortgaged property to comply with zoning laws or to be a "legal non-conforming use" or "legal non-conforming structure" may adversely affect the market value of the mortgaged property or the borrower's ability to continue to use it in the manner it is currently being used or may necessitate material additional expenditures to remedy non-conformities.

The limited availability of zoning information and/or extent of zoning diligence may also present risks. Zoning information contained in appraisals may be based on limited investigation, and zoning comfort letters obtained from jurisdictions, while based on available records, do not customarily involve any contemporaneous site inspection. The extent of zoning diligence will also be determined based on perceived risk and the cost and benefit of obtaining additional information. For loans secured by residential co-operative properties, for example, the zoning diligence is typically limited to appraisals, available zoning comfort letters from the jurisdiction, certificates of occupancy and/or review of the municipal reports accompanying the title insurance commitment, and third party-prepared zoning reports are not customarily obtained. Even if law and ordinance insurance is required to mitigate rebuilding-related risks, there can be no assurance that other risks related to material zoning violations will have been identified under such circumstances, and that appropriate borrower covenants or other structural mitigants will have been required as a result.

In addition, certain of the mortgaged properties may be subject to certain use restrictions and/or operational requirements imposed pursuant to development agreements, regulatory agreements, ground leases, restrictive covenants, environmental restrictions, reciprocal easement agreements or operating agreements or historical landmark designations or, in the case of those mortgaged properties that are condominiums, condominium declarations or other condominium use restrictions or regulations, especially in a situation where the mortgaged property does not represent the entire condominium building. Such use restrictions could include, for example, limitations on the character of the improvements or the properties, limitations affecting noise and parking requirements, among other things, and limitations on the borrowers' right to operate certain types of facilities within a prescribed radius. These limitations impose upon the borrower stricter requirements with respect to repairs and alterations, including following a casualty loss. These limitations could adversely affect the ability of the related borrower to lease the mortgaged property on favorable terms, thus adversely affecting the borrower's ability to fulfill its obligations under the related mortgage loan. In addition, any alteration, reconstruction, demolition, or new construction affecting a mortgaged property designated a historical landmark may require prior approval. Any such approval process, even if successful, could delay any redevelopment or alteration of a related property. The liquidation value of such property, to the extent subject to limitations of the kind described above or other limitations on convertibility of use, may be substantially less than would be the case if such property was readily adaptable to other uses or redevelopment.

Statutory and Judicial Limitations on Foreclosure Procedures May Delay Recovery in Respect of the Mortgaged Properties and, in Some Instances, Limit the Amount That May Be Recovered by the Servicers, Resulting in Losses on the Reference Obligations That Might Be Allocated to the Notes

Foreclosure procedures may vary from state to state. Two primary methods of foreclosing a mortgage instrument are judicial foreclosure, involving court proceedings, and non-judicial foreclosure based on a power of sale granted in the mortgage instrument. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are asserted. Delays may also result from difficulties in locating necessary defendants. Non-judicial foreclosures may be subject to delays resulting from state laws mandating the recording of notice of default and notice of sale and, in some states, notice to any party having an interest of record in the real property, including junior lienholders. Some states have adopted "anti-deficiency" statutes that limit the ability of a lender to collect the full amount owed on a mortgage loan if the property sells at foreclosure for less than the full amount owed. In addition, U.S. courts have traditionally imposed general equitable principles to limit the remedies available to lenders in foreclosure actions that are perceived by the court as harsh or unfair. The effect of these statutes and judicial principles may be to delay and/or reduce distributions in respect of the Notes. See "*Certain Legal Aspects of the Reference Obligations — Foreclosure*."

Stricter Enforcement of Foreclosure Rules and Documentation Requirements May Cause Delays and Increase the Risk of Loss

In recent years, courts and administrative agencies have more strictly enforced existing rules regarding the conduct of foreclosures and, in some circumstances, have imposed new rules regarding foreclosures. Some courts have delayed or prohibited foreclosures based on perceived failures to comply with technical requirements. State legislatures have enacted new laws regarding foreclosure procedures. As a result, the servicers of the Reference Obligations may be subject to delays in conducting foreclosures and borrowers may have increased success in challenging or delaying foreclosures based on technical grounds, in each case potentially increasing the expense of foreclosures which may result in delays or reductions in payments on the Notes.

The process of curing defective documents required to conduct a foreclosure also may cause delays and increase costs, resulting in losses on the Notes.

Insurance Related to the Mortgaged Properties May Not Be Sufficient to Compensate for Losses

Although the mortgaged properties may be covered by insurance policies, such as hazard insurance or flood insurance, no assurance can be made that the proceeds from such policies will be used to repay any amounts owed in respect of such Reference Obligations or will be used to make improvements to the mortgaged properties commensurate with the value of any of the damaged improvements. In addition, although an insurance policy may cover the "replacement cost" of the improvements on any mortgaged property, the proceeds of such insurance policy may be insufficient to cover the actual replacement cost of such improvements or the appraised value of the improvements. No assurance can be given that the applicable insurer will have sufficient financial resources to make any payment on any insurance policy or that any such insurer will not challenge a claim, resulting in a delay or reduction of the ultimate insurance proceeds, which in turn could have a material adverse effect on the performance of the Notes. In particular, hazard insurers may experience financial strain and be unable to make payments on related claims during any period in which significant numbers of mortgaged properties are damaged by natural or other disasters, and any resulting losses on the Notes will not be reduced or offset by payments from Fannie Mae or otherwise. Furthermore, to the extent any mortgaged property becomes an REO property, Fannie Mae does not provide for third-party hazard insurance on such properties. While it is generally Fannie Mae's practice to restore REO properties that experience casualties, Fannie Mae is not obligated to do so. In the event a mortgaged property related to a Reference Obligation becomes an REO property, uninsured hazards on such REO property could result in lower Net Liquidation Proceeds upon liquidation, potentially leading to a Credit Event Net Loss on the related Reference Obligation. This risk applies especially in cases where Fannie Mae elects not to restore properties that experienced casualties.

Terrorism Insurance May Not Be Available for All Mortgaged Properties

The occurrence or the possibility of terrorist attacks could lead to damage to one or more of the mortgaged properties securing one or more Reference Obligations if any terrorist attacks occur or result in higher costs for security and insurance premiums or diminish the availability of insurance coverage for losses related to terrorist attacks, particularly for large properties, which could adversely affect the cash flow at those properties.

After the September 11, 2001 terrorist attacks in New York City and the Washington, D.C. area, all forms of insurance were impacted, particularly from a cost and availability perspective, including comprehensive general liability and business interruption or rent loss insurance policies required by typical mortgage loans. To give time for private markets to develop a pricing mechanism for terrorism risk and to build capacity to absorb future losses that may occur due to terrorism, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002 (as amended, "**TRIPRA**"), establishing the Terrorism Insurance Program. The Terrorism Insurance Program was extended through December 31, 2014 by the Terrorism Risk Insurance Program Reauthorization Act of 2007 and was subsequently reauthorized on January 12, 2015 for a period of six years through December 31, 2020 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2015.

The Terrorism Insurance Program requires insurance carriers to provide terrorism coverage in their basic "all risk" policies. Any commercial property and casualty terrorism insurance exclusion that was in force on November 26, 2002 is automatically void to the extent that it excluded losses that would otherwise be insured losses. Any state approval of those types of exclusions in force on November 26, 2002 is also void.

Under the Terrorism Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer equals 81% in 2019 (subject to annual 1% decreases thereafter until such percentage equals 80%) of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $180 million in 2019 (subject to annual $20 million increases thereafter until such threshold equals $200 million). The Terrorism Insurance Program does not cover nuclear, biological, chemical or radiological attacks. Unless a borrower obtains separate coverage for events that do not meet the thresholds or other requirements above, such events will not be covered.

If the Terrorism Insurance Program is not reenacted after its expiration in 2020, premiums for terrorism insurance coverage will likely increase and the terms of such insurance policies may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available (perhaps to the point where it is effectively not available). In addition, to the extent that any insurance policies contain "sunset clauses" (i.e., clauses that void terrorism coverage if the federal insurance backstop program is not renewed), such policies may cease to provide terrorism insurance upon the expiration of the Terrorism Insurance Program. There can be no assurance that the Terrorism Insurance Program or any successor program will create any long term changes in the availability and cost of such insurance. Moreover, future legislation, including regulations expected to be adopted by Treasury pursuant to TRIPRA, may have a material effect on the availability of federal assistance in the terrorism insurance market. A failure to maintain such terrorism insurance may constitute a default under the related mortgage loan. To the extent that uninsured or underinsured casualty losses occur with respect to multifamily properties securing Reference Obligations, there is an increased risk that losses may be allocated to the Notes.

Some of the Reference Obligations may not require the related borrower to maintain terrorism insurance. In addition, the Reference Obligations may contain limitations on the related borrower's obligation to obtain terrorism insurance, such as (i) waiving the requirement that such borrower maintain terrorism insurance if such insurance is not available at commercially reasonable rates, (ii) providing that the related borrower is not required to spend in excess of a specified dollar amount (or in some cases, a specified multiple of what is spent on other insurance) in order to obtain such terrorism insurance, (iii) requiring coverage only for as long as the TRIPRA is in effect, or (iv) requiring coverage only for losses arising from domestic acts of terrorism or from terrorist acts certified by the federal government as "acts of terrorism" under the TRIPRA.

There can be no assurance that all of the mortgaged properties securing Reference Obligations will be insured against the risks of terrorism and similar acts. As a result of any of the foregoing, there may be an adverse impact on the payments and yields on the Notes.

Other mortgaged properties securing Reference Obligations may also be insured under a blanket policy. See "*– Risks Associated with Blanket Insurance Policies*" below.

Risks Associated with Blanket Insurance Policies

Certain of the multifamily properties securing the Reference Obligations are covered by blanket insurance policies, which also cover additional properties of the related borrower or its affiliates (including certain properties in close proximity to the mortgaged properties securing the Reference Obligations). In the event that such policies are drawn on to cover losses on such additional properties, the amount of insurance coverage available under such policies would thereby be reduced and could be insufficient to cover each mortgaged property's insurable risks.

Additionally, the risks related to blanket insurance may be aggravated if the Reference Obligations that permit such coverage are part of a group of mortgage loans with related borrowers, and some or all of the related properties are covered under the same blanket insurance policy, which may also cover other properties owned by affiliates of such borrowers.

Servicing Transfers May Result in Decreased or Delayed Collections and Credit Events

Fannie Mae has the right to terminate servicers with or without cause as described in the Guide. The removal of servicing from one servicer and transfer to another servicer involves some risk of disruption in collections due to data input errors, misapplied or misdirected payments, inadequate borrower notification, system incompatibilities and other reasons. As a result, in the event of any such transfer, the affected Reference Obligations may experience increased delinquencies and defaults, at least for a period of time, until all of the borrowers are informed of the transfer and the related servicing records and all the other relevant data has been obtained by the new servicer. There can be no assurance as to the extent or duration of any disruptions associated with the transfer of servicing or as to the resulting effects on the payments and yields on the Notes. To the extent Reference Obligations become delinquent as a result of any such servicing transfer, such delinquencies may result in Credit Events, which could result in Tranche Write-down Amounts being allocated to reduce the Class Principal Balances of the applicable Notes and, in turn, investment losses to the related Noteholders.

Each Servicer's Discretion Over the Servicing of the Related Reference Obligations May Impact the Amount and Timing of Funds Available to Make Payments on the Notes

Each servicer is obligated to service the related Reference Obligations in accordance with applicable law and the Guide, as applicable. See "*Loan Acquisition Practices and Servicing Standards*" in this Offering Memorandum. Each servicer has some discretion in servicing the related Reference Obligations as it relates to the application of the Guide. Maximizing collections on the related Reference Obligations is not the servicer's only priority in connection with servicing the related Reference Obligations. Consequently, the manner in which a servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of principal collections on the related Reference Obligations, which may impact the amount and timing of principal payments to be made by the Issuer on the Notes.

The Performance of Loan Sellers and Servicers May Adversely Affect the Performance of the Reference Obligations

The costs of servicing an increasingly delinquent mortgage loan portfolio may rise without a corresponding increase in servicing compensation. Any regulatory oversight, proposed legislation and/or governmental intervention may have an adverse impact on loan sellers and servicers. These factors, among others, may have the overall effect of increasing costs and expenses of loan sellers and servicers while at the same time decreasing servicing cash flow and loan origination revenues. This in turn may have a negative impact on the ability of loan sellers and servicers to perform their obligations to Fannie Mae with respect to the Reference Obligations, which could affect the amount and timing of principal collections on the Reference Obligations and the rate and timing of the occurrence of Credit Events and Modification Events (as well as the severity of losses realized with respect thereto). For any loan seller or servicer that becomes subject to a bankruptcy proceeding, Fannie Mae may receive lump sum settlement proceeds from the bankruptcy estate to cover all liabilities and/or contingent liabilities of such loan seller or servicer to Fannie Mae (net of, if applicable, all liabilities and/or contingent liabilities of Fannie Mae to such loan seller or servicer), a portion of which may include proceeds that relate to underwriting and origination representation and warranty breaches or servicing breaches.

Determinations of Reversed Credit Event Reference Obligations and Make-Whole Proceeds Will Be Dependent in Part on Cooperation by the Loan Sellers and Servicers and on Fannie Mae's Quality Control Procedures

If Fannie Mae were to discover a defect or deficiency with respect to any Reference Obligation during the course of its quality control reviews, Fannie Mae may require the loan seller or servicer to agree to a full or partial indemnification of Fannie Mae in respect of the Reference Obligation or provide a make-whole payment in respect of the Reference Obligation, among other remedies, as described under "*Loan Acquisition Practices and Servicing Standards — Remedies*" in this Offering Memorandum. However, such loan seller or servicer may not have the financial ability, or may decide not to indemnify or provide a make-whole payment with respect to such Reference Obligation. Resolving the defect or deficiency may delay or reduce the allocation of any Tranche Write-up Amount to increase the Class Principal Balances of the Notes.

Additionally, following a removal of servicing from one servicer and the transfer to another servicer, Fannie Mae in certain limited cases may permit the extinguishment of the original servicer's liability for breaches of representations and warranties with respect to the applicable Reference Obligations even if the new servicer is not assuming liability for such breaches. In such limited cases, following the transfer of servicing no party will have continued liability for the original representations and warranties and, as a result, any defect or deficiency that may exist with respect to the related Reference Obligations will fail to result in a Tranche Write-up Amount.

Geographic Concentration May Increase Risk of Credit Events Due to Adverse Economic Conditions or Natural Disasters

If the regional economy or housing market weakens in any state or region with a significant concentration of mortgaged properties securing the Reference Obligations, the related Reference Obligations may experience higher rates of Credit Events, increasing the resulting risk of losses on the Notes. Natural disasters and severe weather events can cause extensive damage, including fire loss, severe flooding, mudslides, high winds and environmental contamination. Following such events, interruptions in affected regional economies may be significant and could lead to a general economic downturn in the affected regions, including job losses, declines in real estate values and softening of rents. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase and could result in higher rates of Credit Events or Modification Events affecting the Reference Obligations in a region experiencing such an event, which could significantly increase the risk of losses on the Notes.

Any deterioration in multifamily property prices in a state or region due to adverse economic conditions, natural disasters or other factors, any deterioration of the economic conditions or natural disasters in a state or region that adversely affects the ability of borrowers to make payments on the Reference Obligations and any deterioration in Fannie Mae's financial position may reduce its ability to make any payments required under the Credit Protection Agreement, which could result in losses on the Notes and adversely affect the yields on the Notes.

See Appendix A to this Offering Memorandum for further information regarding the geographic concentrations of the Reference Obligations.

Impact of Potential Military Action and Terrorist Attacks

The effects that any military action by U.S. forces in other regions and potential terrorist attacks within or outside the United States may have on the performance of the Reference Obligations cannot be determined at this time. Prospective investors should consider the possible effects of such action on delinquency, default and prepayment experience of the Reference Obligations.

Mortgage Loan Historical Information Is Not Indicative of Future Performance of the Reference Pool.

The information with respect to the Reference Obligations and Fannie Mae's mortgage loans generally in this Offering Memorandum or otherwise made available to investors is historical in nature and should not be relied upon as indicative of the future performance of the Reference Obligations. In the past, historical information was not indicative of future performance due to various factors, including changes in lending standards, availability of affordable mortgage products, the general state of the economy and housing prices.

The Successful Operation of a Mortgaged Property Securing an Affordable Housing Mortgage Loan May Depend Upon Additional Factors.

Annex A discloses loans subject to governmental affordability restrictions. An affordable housing Reference Obligation is generally secured by a mortgaged property that is encumbered by a housing assistance payments contract (a "**HAP Contract**"), regulatory agreement or recorded restrictions limiting rents, imposing income restrictions on tenants, or placing other restrictions on the use of the property. A breach of these restrictions may be an event of default under the Reference Obligation and/or may result in the termination of any payments being received from the governmental entity that imposed the restrictions. In addition, if an affordable housing property is encumbered by a HAP Contract, the borrower is also required to exercise and otherwise avail itself of any options, rights, and opportunities to renew and extend the term of the HAP Contract. The borrower's failure to comply with these requirements may be an event of default under the related Reference Obligation.

An affordable housing property may benefit from long-term federal rental assistance or other federal, state or local subsidies that may be terminated or abated if the requirements of the subsidies are not met. If a subsidy is reduced or eliminated and (i) the subsidy cannot be replaced by a new subsidy, (ii) increased rents cannot be charged to current tenants due to prohibitions on rent increases or the inability of tenants to pay increased rents, and/or (iii) the property cannot be rented to market-rate tenants due to occupancy restrictions based on tenant income or the appeal of the property to such tenants, the related Reference Obligation may default.

An affordable housing property may have additional subordinate debt owed to a multifamily lender or to a governmental entity. Subordinate debt owed to a governmental entity may be for the benefit of the property but may be conditioned on the property continuing to comply with specified use and occupancy restrictions. Failure to make all payments due on the subordinate debt or failure to comply with any use and occupancy restrictions may result in a default on the subordinate debt, resulting in a default on the Reference Obligation. Fannie Mae sometimes refers to such subordinate debt as a supplemental loan.

A default under an affordable housing Reference Obligation may result in acceleration and payment in full of the mortgage loan.

Loss of Applicable Tax Credits and Other Benefits Could Adversely Affect Cash Flows of Mortgaged Properties.

Mortgaged properties securing the Reference Obligations may benefit from tax credits. Such credits may be allocated for, among other reasons, low-income housing, preservation of historical landmarks and/or as an inducement to undertake construction or development in a specific market. If a mortgaged property that has received an allocation of tax credits does not remain in compliance with the applicable tax credit restrictions on operations of the property or, in certain cases, if a casualty occurs on the property, there would be an event of default on the related Reference Obligation. In addition, the failure to comply with the restrictions may cause the owners of the property to lose some or all of the tax credits and other benefits related to the period of the noncompliance. In that case, they may incur penalties, including the recapture of tax credits and other tax benefits that were previously taken. The loss of the tax credits and other benefits could adversely affect the cash flow of the mortgaged property, which may cause an event of default on the related Reference Obligation. An event of default may result in acceleration and payment in full of the related Reference Obligation.

The Successful Operation of Specified Types of Mortgaged Properties May Depend Upon Additional Factors.

Annex A will disclose if a Reference Obligation is secured by a mortgaged property of one of the types specified below. Additional factors and risks may affect the operation of these types of mortgaged properties, including the factors and risks disclosed below. An event of default under the Reference Obligation documents related to one of these types of mortgaged properties may result in losses with respect to such Reference Obligation and/or acceleration and payment in full of the Reference Obligation.

Co-operative Blanket Loans. Certain of the Reference Obligations may be secured by a co-operative multifamily housing project (a "**Co-op Project**") where the land under such building is owned or leased by a co-operative housing corporation (the "**Co-op Corporation Borrower**"). The Co-op Corporation Borrower owns all the units in the building and all common areas. Its tenants own stock, shares or membership certificates in the Co-op Corporation Borrower. This ownership entitles the tenant-stockholders to proprietary leases or occupancy agreements which confer exclusive rights to occupy specific units. Generally, the tenant-stockholders make monthly maintenance payments which represent their share of the Co-op Corporation Borrower's mortgage loan payments, real property taxes, reserve contributions and capital expenditures, maintenance and other expenses, less any income the Co-op Corporation Borrower may receive. These payments are in addition to any payments of principal and interest the tenant-stockholder may be required to make on any loans secured by its shares in the co-operative.

The unit-owners, who are the owners of the Co-op Corporation Borrower, are responsible for paying the Co-op Corporation Borrower only their proportionate share of the operating expenses and debt service. This typically results in a debt service coverage ratio of 1.00x. In addition, the unit-owners are responsible for paying special assessments to reimburse the Co-op Corporation Borrower for any unanticipated expenditures as needed. In some cases, the Co-op Corporation Borrower may decide to pay for the unanticipated expenditure from the Co-op Corporation Borrower's reserve account. If that occurs, the net cash flow and debt service coverage ratio for the Co-op Project may have negative values in the year in which the expenditure was made. Because the debt service coverage ratio is 1.00x, the Co-op Corporation Borrower's ability to make monthly payments on the Reference Obligation is dependent upon the timely receipt of mortgage and expense payments from the unit-owners. If these payments are not made as and when required, the Co-op Corporation Borrower's cash flow may be adversely affected.

In addition to the factors discussed in the preceding paragraph, other factors may adversely affect the financial performance and value of Co-op Projects, including the ability of tenants to remain in a co-operative property after its conversion from a rental property, at below market rents and subject to applicable law, including rent regulation, rent stabilization and rent control laws; the primary dependence of a Co-op Corporation Borrower upon maintenance payments and any rental income from units or commercial areas to meet debt service obligations and the discretion afforded to the co-operative board of directors to establish maintenance charges payable by tenant-shareholders; issues related to the concentration of shares relating to units of the sponsor, owner or investor after conversion from rental housing, which may result in an inability to meet debt service obligations on the related Reference Obligation if the sponsor, owner or investor is unable to make the required maintenance payments; the failure of a Co-op Corporation Borrower to qualify for favorable tax treatment as a "co-operative housing corporation" in any one or more years, which may reduce the cash flow available to make payments on the related Reference Obligation; and that, upon foreclosure, in the event a Co-op Project becomes a rental property, all or certain units at that rental property could be subject to rent regulation, rent stabilization or rent control laws, at below market rents, which may affect rental income levels and the marketability and sale proceeds of the rental property as a whole.

In certain instances, a Co-op Corporation Borrower may not own the entire apartment building and the land under the building, but rather owns a condominium unit that is generally comprised of the residential portions of that apartment building. The other condominium units in that apartment building will generally comprise commercial space and will generally be owned by persons or entities other than the Co-op Corporation Borrower. In instances where an apartment building has been converted to the condominium form of ownership, certain of the common areas in that building may be owned by the Co-op Corporation Borrower and other common areas (often including the land under the building) may constitute common elements of the condominium, which common elements are owned in common by the Co-op Corporation Borrower and the owners of the other condominium units. Where the apartment building is subject to the condominium form of ownership, each condominium unit owner will be directly responsible for the payment of real estate taxes on that owner's unit. Certain specified maintenance and other obligations, including hazard and liability insurance premiums, may not be the direct responsibility of the residential co-operative borrower but rather will be the responsibility of the condominium board of managers. The ability of the condominium board of managers to pay certain expenses of the building will be dependent upon the payment by all condominium unit owners of common charges assessed by the condominium board of managers. As with other condominium structures, with respect to any such mortgage loan, the Co-op Corporation Borrower may not control the appointment and voting of the condominium board or the condominium owners may be able to take actions or cause the condominium association to take actions that would affect the borrower's unit without the borrower's consent. Even if the borrower or its designated board members, either through control of the appointment and voting of sufficient members of the condominium board or by virtue of other provisions in the condominium documents, has consent rights over actions by the condominium associations or owners, there can be no assurance that the condominium board will not take actions that would materially adversely affect the Co-op Corporation Borrower's unit(s).

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Co-operative Blanket Loans*" for additional information.

Dedicated Student Housing Loans. This type of Reference Obligation is secured by a multifamily property that is located near a college or university campus and in which 80% or more of the units are leased to college or graduate students. The high turnover of student tenants at the end of a semester or school year and the higher level of required maintenance may have a significant adverse effect on the profitability of the operation of student housing. Moreover, a decline in student enrollment at the college or university or construction of on-campus student housing may adversely affect the student housing rental demand. If the student housing is not profitable, the borrower's cash flow may be adversely affected, especially if units at the property are not readily convertible to or desirable as units of conventional multifamily properties.

In addition, properties leased primarily to students may be more susceptible to damage or wear and tear than other types of multifamily housing and student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that student leases may be available for periods of less than 12 months

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Dedicated Student Housing Loans*" for additional information.

Manufactured Housing Community Loans. This type of Reference Obligation is secured by a multifamily residential development that includes rental sites for manufactured homes, provides utilities, roads and other infrastructure, and offers certain amenities to the residents. The success of a manufactured housing community depends upon the borrower's ability to lease its sites to owners of manufactured homes and to maintain a high level of occupancy for those sites. Maintaining a high level of occupancy depends not only on the borrower's ability to market the sites to purchasers of manufactured homes but also on the ability of those purchasers to purchase manufactured homes. If occupancy levels are not maintained at an acceptable level, the borrower's cash flow would be adversely affected.

The mortgage loan documents with respect to manufactured housing community Reference Obligations generally prohibit a borrower from engaging in the retail sale of manufactured homes on the mortgaged property or engaging in a lease of a manufactured home that would convert into a sale. A borrower's failure to comply with this prohibition may be an event of default under the Reference Obligation. In addition, a manufactured housing community may be a seniors housing community that restricts occupancy to residents who meet specific age requirements. When age restrictions are present, the mortgage loan documents generally provide that a failure to comply with the age restrictions may be an event of default with respect to the related Reference Obligation. Annex A discloses the presence of any age restrictions.

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Manufactured Housing Community Loans*" for additional information.

Military Housing Loans. This type of Reference Obligation is secured by a multifamily property at least 40% of which is used for the housing of military personnel and families. The properties are located on or near military bases, which are sometimes in isolated areas. The underwriting and servicing requirements for military housing loans may differ from mortgage loans generally purchased by Fannie Mae because of the limited pool of potential tenants, the ability of the military to deploy military personnel, the economic dependence of the tenants on the military employer and the possibility of a reduction in the size of a military base or the closure of the base. If the borrower is not a governmental entity, successful operation of the mortgaged property is highly dependent upon the continued occupancy of the property. Deployments of military personnel, reductions in the size of military bases, base closures or changes in military housing plans may cause high vacancy rates, adversely affecting the borrower's cash flow.

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Military Housing Loans*" for additional information.

Seniors Housing Loans. This type of Reference Obligation is secured by a seniors multifamily housing facility that contains at least one of the following types of units: independent living, assisted living, and/or Alzheimer's/dementia care. A borrower's ability to find and retain residents for a seniors housing facility at satisfactory occupancy levels depends not only on the typical factors affecting multifamily properties in a specific market but also on the quality of the special services rendered to the residents of the seniors housing facility. In addition, governmental regulations may apply to seniors housing facilities, and licensing of both the property operators and the facilities may be required where the mix of units includes units designated for assisted living or Alzheimer's/dementia care and is required for facilities containing units approved for skilled nursing care. Failure to comply with the regulations and licensing requirements may cause operations at a seniors housing facility to be curtailed or stopped entirely, the facility's manager/operator to be terminated, and a new qualified manager/operator to be obtained upon short notice. Any of these events would have a substantial adverse effect upon the operations of the seniors housing facility and adversely affect the borrower's cash flow. In addition, the mortgage loan documents with respect to seniors housing Reference Obligations generally provide that the failure by seniors housing facilities to maintain or comply with the licenses or licensing requirements may be an event of default under the mortgage loan documents. For facilities containing units approved for skilled nursing care, failure to provide facilities and services normally associated with a skilled nursing unit may also be an event of default under the mortgage loan documents.

Seniors housing facilities often operate under operating leases or management agreements. The mortgage loan documents with respect to seniors housing Reference Obligations generally provide that a default under an operating lease or a management agreement may be an event of default under the related Reference Obligation. In some cases, a number of seniors housing properties owned and/or operated by affiliated entities operate under a master operating lease that applies not only to the seniors housing facility related to the applicable Reference Obligation in the reference pool but also to the affiliated seniors housing facilities that do not secure the Reference Obligation. Seniors housing master operating leases may provide that a default under the lease for one seniors housing facility will trigger a default under the lease for all of the seniors housing facilities subject to the lease. As a result, a default under a master operating lease by an affiliated seniors housing property may cause a default under the operating lease for the seniors housing facility securing the applicable Reference Obligation. The default under the master operating lease then may cause the loan to default, which may cause a Credit Event with respect to the related Reference Obligation.

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Senior Housing Loans*" for additional information.

A Mortgage Loan May Be Secured By a Multifamily Property That is Encumbered By a Condominium Regime.

The management and operation of a condominium is generally controlled by a condominium board representing the owners of the individual condominium units, subject to the terms of the related condominium rules or by-laws. Generally, the consent of a majority of the board members is required for any actions of the condominium board and a unit owner's ability to control decisions of the board are generally related to the number of units owned by such owner as a percentage of the total number of units in the condominium. In certain cases, the related borrower does not have a majority of votes on the condominium board, which result in the related borrower not having control of the related condominium or owners association. The board of managers or directors of the related condominium generally has discretion to make decisions affecting the condominium, and there can be no assurance that the related borrower under a Reference Obligation secured by one or more interests in that condominium will have any control over decisions made by the related board of managers or directors. There can be no assurance that the related board of managers or directors will always act in the best interests of the related borrower under the related Reference Obligations.

The condominium board is generally responsible for administration of the affairs of the condominium, including providing for maintenance and repair of common areas, adopting rules and regulations regarding common areas, and obtaining insurance and repairing and restoring the common areas of the property after a casualty. Notwithstanding the insurance and casualty provisions of the related loan documents, the condominium board may have the right to control the use of casualty proceeds.

Certain condominium declarations and/or local laws provide for the withdrawal of a property from a condominium structure under certain circumstances. For example, the New York Condominium Act provides for a withdrawal of the property from a condominium structure by vote of 80% of unit owners. If the condominium is terminated, the building will be subject to an action for partition by any unit owner or lienor as if owned in common. This could cause an early and unanticipated prepayment of the Reference Obligation. There can be no assurance that the proceeds from partition would be sufficient to satisfy borrower's obligations under the related Reference Obligation. See also "*— Zoning Non Compliance and Use Restrictions May Adversely Affect Property Cash Flow Following a Casualty Loss*" for certain risks relating to use restrictions imposed pursuant to condominium declarations or other condominium especially in a situation where the mortgaged property does not represent the entire condominium building.

In some cases, a multifamily property operated as a rental property comprises one or more units that are part of an overall condominium project and is bound by the restrictions and requirements set forth in the condominium documents for the larger project. In these circumstances, the mortgage loan documents generally require that the borrower pay all amounts required by, and comply with the provisions set forth in, the condominium documents. The borrower is not permitted to (a) terminate or revoke or attempt to terminate or revoke the appointment of lender as borrower's proxy or attorney-in-fact either permanently or as to any election with respect to the condominium or (b) modify or attempt to modify the condominium documents without the prior written consent of the lender. The borrower's failure to comply with these requirements may be an event of default under the Reference Obligation.

In other cases, the borrower may not own all of the residential units in a multifamily property with a condominium regime that is operated as a rental property. If the borrower does not own all of the residential units, it is likely that the entire property continues to be bound by the restrictions and requirements of the condominium documents and subject to the risks described in the preceding paragraph. Moreover, in these cases, the related loan documents generally require the borrower to use reasonable efforts to purchase the units held by third parties when those units become available for sale and to add the purchased units to the mortgaged property collateral for the Reference Obligation after the purchase. The borrower's failure to comply with these requirements may be an event of default under the Reference Obligation.

In still other cases, either before or after the related certificates are issued, a borrower may receive all necessary permits and approvals either to operate a new multifamily property under a condominium regime or to convert an existing multifamily property to a condominium regime but instead decide to operate the property as a rental property. In these circumstances, the related loan documents provide that the borrower may not modify the condominium documents or sell any condominium unit without the lender's prior written consent at any time during the term of the Reference Obligation. The failure to comply with these requirements may be an event of default under the Reference Obligation.

In all cases where a mortgaged property is subject to a condominium regime, the related loan documents require the borrower to operate the property as a rental property at all times during the term of the Reference Obligation.

If a Mortgaged Property Is Subject To a Ground Lease, an Event of Default Under the Ground Lease May Be an Event of Default Under the Reference Obligation.

Annex A will disclose if a Reference Obligation is secured by a mortgaged property that is a leasehold interest in real property, evidenced by a ground lease. An event of default under the ground lease during the term of the Reference Obligation may be an event of default under the Reference Obligation, which may result in acceleration and payment in full of the mortgage loan.

In addition, land subject to a ground lease presents special risks. In such cases, where the borrower owns the fee interest but not the related improvements, such borrower will only receive the rental income from the ground lease and not from the operation of any related improvements. Any default by the ground lessee would adversely affect the borrower's ability to make payments on the related Reference Obligation. While ground leases may contain certain restrictions on the use and operation of the related mortgaged property, the ground lessee generally enjoys the rights and privileges of a fee owner, including the right to construct, alter and remove improvements and fixtures from the land and to assign and sublet the ground leasehold interest. However, the borrower has a risk of interruptions in cash flow if such ground lessee defaults under its lease, without the control over the premises that it would ordinarily have as landlord. In addition, in the event of a condemnation, the borrower would only be entitled to an allocable share of the condemnation proceeds. See "*—A Mortgaged Property May be Subject to a Condemnation or Taking Through Eminent Domain, Which May Result in a Tranche Write-down*" Furthermore, the insurance requirements are often governed by the terms of the ground lease. The ground lessee is commonly permitted to mortgage its ground leasehold interest, and the leasehold lender will often have notice and cure rights with respect to material defaults under the ground lease. In addition, leased fee interests are less frequently purchased and sold than other interests in commercial real property. It may be difficult for the issuing entity, if it became a foreclosing lender, to sell the fee interests if the tenant and its improvements remain on the land. In addition, if the improvements are nearing the end of their useful life, there could be a risk that the tenant defaults in lieu of performing any obligations it may otherwise have to raze the structure and return the land in raw form to the developer.

A Mortgaged Property May Benefit From a State or Local Property Tax Exemption Abatement Requiring Compliance With Specific Requirements, the Failure of Which May Be an Event of Default Under the Mortgage Loan.

Annex A will disclose if a mortgaged property benefits from a state or local property tax exemption or tax abatement. To ensure that the property tax exemption or tax abatement is maintained, the mortgage loan documents with respect to the related Reference Obligation generally require the borrower to file certain documents, maintain specified occupancy restrictions, ensure that a non-profit entity is part of the ownership group, or take other actions required by the state or local governmental entities and specified in the related loan documents. The borrower's failure to take any required action may be an event of default under the Reference Obligation, which may result in acceleration and payment in full of the mortgage loan.

Governance, Regulation and General Economic Considerations

The Policies of the U.S. Administration and Related Impacts on the U.S. Economy May Affect the Market Value of the Notes

In September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac and to effect widespread reform of the U.S. mortgage finance system through both administrative action and legislative initiatives. The September 2019 Letter Agreement increasing Fannie Mae's capital reserve amount represents a significant step toward implementing the reforms outlined in Treasury's proposal. The September 2019 Letter Agreement also provides that Fannie Mae and Treasury agree to negotiate and execute an additional amendment to the Senior Preferred Stock Purchase Agreement to further enhance taxpayer protections by adopting covenants broadly consistent with recommendations for administrative reform contained in Treasury's proposal. In addition, the implementation of policy objectives asserted by the Director of FHFA could result in significant changes affecting Fannie Mae's conservatorship. Furthermore, legislative initiatives for U.S. mortgage finance reform have been and may continue to be proposed from time to time by members of Congress. For example, in February 2019, Senate Banking, Housing and Urban Affairs Committee Chairman Michael Crapo (R-ID) released an outline for potentially significant U.S. mortgage finance reform legislation. Uncertainty as to which reforms will ultimately be implemented and ongoing questions with regard to the U.S. Administration policies and legislative efforts in Congress could reduce future business investment and consumption patterns, which in turn could adversely affect the borrowers. In addition, on December 22, 2017, the Tax Cuts and Jobs Act was enacted, providing for significant reductions in corporate and individual tax rates as well as additional changes including a reduction of the home mortgage interest deduction and a limitation of the deduction for state and local taxes. Such changes could lead to increases or decreases in housing inventories based on fluctuations in multifamily real estate values as well as fluctuations in multifamily mortgage rates, which could have a significant impact on affordability. Such changes could also result in prepayments on the Reference Obligations at rates that differ materially from the rates assumed in the prepayment model used herein or result in increased Credit Events and Modification Events with respect to the Reference Obligations, adversely affecting the yields on the Notes. Finally, the United States, China and other countries have recently imposed or in some instances threatened the imposition of tariffs, quotas, trade barriers and other restrictions on imports into their respective countries. Although the United States and China are currently negotiating an agreement that would prevent the imposition of some tariffs, the scope of these and other restrictions remains unclear, and it is possible they will serve to depress economic activity generally in the United States and abroad, adversely affecting borrowers and contributing to general market volatility.

Future Turbulence in the Multifamily Mortgage Market or in the Financial Markets and Lack of Liquidity for Mortgage-Related Securities May Adversely Affect the Performance and Market Value of the Notes

Future turbulence in the multifamily mortgage market or financial markets and a lack of liquidity for mortgage-related securities may adversely affect the performance and market value of the Notes. In addition to political events, weakness in some regional U.S. real estate markets, downgrades in the long-term debt ratings of the United States and various Eurozone Nations, as well as the systemic impact of inflation or deflation, energy costs and geopolitical issues have contributed to market volatility and diminished expectations for the U.S. economy. Additional factors contributing to the general uncertainty in the prospects for U.S. economic growth include uncertainty in certain segments of the employment market, government debt levels, prospective Federal Reserve policy shifts, continued withdrawal of government interventions in the financial markets, changing consumer spending patterns, changing expectations for inflation and deflation, and political decisions such as the imposition of trade restrictions affecting the United States, China and other countries. Income growth and unemployment levels affect borrowers' ability to repay mortgage loans, and there is a risk that future economic activity could be weaker than anticipated. See "*— The Dodd-Frank Act and Regulatory Changes in the Financial Services Industry May Negatively Impact Fannie Mae's Business and the Reference Pool*" below when considering the impact of regulation on Noteholders.

In June 2016, the United Kingdom voted in favor of leaving the European Union, and in March 2017, Article 50 of the Lisbon Treaty was invoked, commencing a two-year period of negotiations between the United Kingdom and the European Council for the United Kingdom's withdrawal from the European Union, which period was subsequently extended by the European Council members in agreement with the United Kingdom. Although the

United Kingdom and the European Council reached an agreement in October 2019 for the terms of the United Kingdom's withdrawal from the European Union, currently scheduled for October 31, 2019, the United Kingdom since has requested an extension through the end of January 2020 due to the U.K. Parliament's decision to defer voting on the agreement. The extension request may be granted prior to the Closing Date. Fannie Mae is unable to predict what impact the United Kingdom's withdrawal from the European Union may have on the Notes, including the market value or the liquidity thereof in the secondary market, or the parties to the Transaction Documents.

Additionally, Fannie Mae is unable to predict the policies that may be adopted by the Federal Reserve. In particular, it is possible that the Federal Reserve may increase interest rates. To the extent that interest rates increase as a result of the Federal Reserve actions or otherwise, the availability of refinancing alternatives for the Reference Obligations may be reduced.

Furthermore, a declining economic environment may affect the borrowers' timely payment of principal and interest on the Reference Obligations and, accordingly, may increase the occurrence of delinquencies, Credit Events and Modification Events with respect to the Reference Obligations and adversely affect the amount of Liquidation Proceeds realized in connection with certain Credit Events. In addition, the time periods to resolve defaulted mortgage loans may be lengthy, and those periods may be further extended due to borrower bankruptcies, related litigation and any federal and state legislative, regulatory or administrative actions or investigations.

Moreover, the secondary market for mortgage-related securities has experienced limited liquidity in recent years. These conditions could further deteriorate in the future, adversely affecting the market value of mortgage-related securities, especially those that are more sensitive to prepayment or credit risk, and could adversely affect a Noteholder's ability to sell the Notes or the market values of the Notes.

These factors and general market conditions, together with the limited credit enhancement available to the Noteholders (as described in this Offering Memorandum) could adversely affect the performance and market value of the Notes and result in a full or partial loss of your initial principal investment. See "*Prepayment and Yield Considerations — Yield Considerations with Respect to the Notes*." Finally, there can be no assurance that governmental intervention or any other remedial actions would effectively alleviate these conditions should they arise in the future.

The Dodd-Frank Act and Regulatory Changes in the Financial Services Industry May Negatively Impact Fannie Mae's Business and the Reference Pool

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), including implementing regulations, establishes standards related to regulatory oversight of systemically important financial companies, derivatives transactions, asset-backed securitization, mortgage underwriting and consumer financial protection. This legislation is affecting and will, in the future, directly and indirectly affect many aspects of Fannie Mae's business and could have a material adverse effect on the Reference Obligations and on Fannie Mae's business, results of operations, financial condition, liquidity and net worth. The Dodd-Frank Act and related regulatory changes could require Fannie Mae to change certain business practices, cause Fannie Mae to incur significant additional costs, limit the products Fannie Mae offers, require Fannie Mae to increase its regulatory capital or otherwise adversely affect Fannie Mae's business. Additionally, implementation of this legislation will result in increased supervision and more comprehensive regulation of Fannie Mae's customers and counterparties in the financial services industry, which may have a significant impact on the business practices of Fannie Mae's customers and counterparties, as well as on Fannie Mae's counterparty credit risk. It is possible that any such changes will adversely affect the servicing of the Reference Obligations.

Aspects of the Dodd-Frank Act and related regulatory changes that may affect Fannie Mae include the development of credit risk retention regulations applicable to multifamily mortgage loan securitizations, which could impact the types and volume of loans sold to Fannie Mae. Fannie Mae could also be designated as a systemically important nonbank financial company subject to supervision and regulation by the Federal Reserve. If this were to occur, the Federal Reserve would have the authority to examine Fannie Mae and could impose stricter prudential standards on Fannie Mae, including risk-based capital requirements, leverage limits, liquidity requirements, credit concentration limits, resolution plan and credit exposure reporting requirements, overall risk management requirements, contingent capital requirements, enhanced public disclosures and short-term debt limits.

These laws and regulatory changes could significantly expand mortgage costs and liabilities leading to negative effects on the Reference Pool. The Reference Pool could also be affected by legislative or regulatory changes that permit or require principal reductions or forgiveness, including through the bankruptcy process, which could also affect how Fannie Mae determines principal prepayments. As an example, if Fannie Mae is permitted or required to effect principal reductions with respect to certain delinquent Reference Obligations, any such forgiven principal with respect to a Payment Date will result in an increased amount of Unscheduled Principal, which will lead to an increased amount of principal being paid on the Notes for such Payment Date. These laws and regulations are sometimes adopted with little advance warning and Fannie Mae and its loan sellers and servicers may have limited ability to participate in the legislative or regulatory process.

Because the U.S. Administration has signaled its intention to revise or remove certain implementing regulations under the Dodd-Frank Act that are already in place, it is difficult to assess fully the impact of this legislation on Fannie Mae's business and industry at this time, and Fannie Mae cannot predict what similar changes to statutes or regulations will occur in the future.

In addition to the Dodd-Frank Act and the possible reform of Fannie Mae and Freddie Mac discussed in this Offering Memorandum, Fannie Mae's business operations and those of its loan sellers and servicers may be adversely affected by other legislative and regulatory actions at the federal, state and local levels, including legislation or regulatory action affecting the loss mitigation, preforeclosure and foreclosure processes. Various states and local jurisdictions have implemented mediation programs designed to bring servicers and borrowers together to negotiate workout options. These actions could delay the final resolution of seriously delinquent mortgage loans and lead to increased Credit Events and Credit Event Net Losses. Fannie Mae and its servicers could also be affected by any legislative or regulatory changes that would expand the responsibilities and liability of servicers and assignees for maintaining vacant properties prior to foreclosure.

Furthermore, the actions of Treasury, the Commodity Futures Trading Commission, the SEC, the Federal Deposit Insurance Corporation ("**FDIC**"), the Federal Reserve and international central banking authorities directly or indirectly impact financial institutions' cost of funds for lending, capital-raising and investment activities, which could increase Fannie Mae's borrowing costs or make borrowing more difficult for Fannie Mae. Changes in monetary policy are beyond Fannie Mae's control and difficult to anticipate.

Moreover, Basel III's revisions to international capital requirements also may have a significant impact on Fannie Mae. Depending on how they are implemented by regulators, the Basel III rules could be the basis for a revised framework for government-sponsored enterprise capital standards that could increase Fannie Mae's capital requirements.

Overall, the foregoing legislative and regulatory developments could affect Fannie Mae in substantial and unforeseeable ways and could have a material adverse effect on the Reference Pool as well as Fannie Mae's business, results of operations, financial condition, liquidity and net worth.

Risks Relating to Fannie Mae

In addition to the risks relating to Fannie Mae elsewhere in these Risk Factors, investors should carefully consider the risk factors set forth in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated in this Offering Memorandum by reference, including the risk that Fannie Mae may be required to draw additional funds under the Senior Preferred Stock Purchase Agreement as described under "*Fannie Mae — Regulation and Conservatorship*."

A Receiver May Transfer or Sell Fannie Mae's Assets and Liabilities

On September 6, 2008, FHFA was appointed Fannie Mae's conservator by the FHFA director. See "*Fannie Mae — Regulation and Conservatorship*" in this Offering Memorandum. If FHFA were to be appointed as receiver for Fannie Mae, the receiver would have the right to transfer or sell any asset or liability of Fannie Mae, without any approval, assignment or consent. If the receiver were to transfer Fannie Mae's obligations under the Credit Protection Agreement to another party, Noteholders would be exposed to the credit risk of that party.

FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Noteholders

Under HERA, FHFA must place Fannie Mae into receivership if the director of FHFA makes a determination in writing that Fannie Mae's assets are, and for a period of 60 days have been, less than Fannie Mae's obligations, or if Fannie Mae is not, and for a period of 60 days has not been, generally paying Fannie Mae's debts as they become due. FHFA has notified Fannie Mae that the measurement period for any mandatory receivership determination with respect to Fannie Mae's assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for sixty calendar days after that date.

The director of FHFA may also place Fannie Mae into receivership at his or her discretion for certain other reasons, including conditions that FHFA has already asserted existed at the time the director of FHFA placed Fannie Mae into conservatorship. A receivership would terminate the current conservatorship. If FHFA were to become Fannie Mae's receiver, it could exercise certain powers that could adversely affect the Holders of the Notes.

As receiver, FHFA could repudiate any contract entered into by Fannie Mae prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. In the event of any receivership by FHFA, the Issuer may be treated as a general unsecured creditor of Fannie Mae with respect to any unpaid Credit Premium Amounts, Credit Protection Reimbursement Amounts or Investment Liquidation Contributions that accrued prior to the commencement of the receivership. A receivership of Fannie Mae is not an event of default under the Indenture.

During a receivership, certain rights of the Issuer under the Credit Protection Agreement (or the Indenture Trustee, on behalf of Noteholders, as a result of the pledge of these agreements under the Indenture) may not be enforceable against FHFA, or enforcement of such rights may be delayed.

HERA also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver.

The Cash Collateral Account and the Eligible Investments held therein are legally isolated from any receivership estate of Fannie Mae because Fannie Mae will never have had any interest in the Note proceeds used to purchase the Eligible Investments in the Cash Collateral Account. The legal isolation of the Cash Collateral Account and the Eligible Investments could nonetheless be challenged if FHFA asks a court to substantively consolidate the Issuer with Fannie Mae and to pool all of their respective assets for distributions to creditors. HERA does not expressly authorize FHFA, as receiver, to substantively consolidate affiliates into Fannie Mae, and the disregard of an entity's separate existence is not generally favored. However, if substantive consolidation were nonetheless to occur, there could be delays or reductions in payments to Noteholders and in the enforcement of rights to payments from the Cash Collateral Account, or other losses with respect to the Notes.

If the Cash Collateral Account or the Eligible Investments held therein were subject to administration in Fannie Mae's receivership estate, the lien under the Indenture should be respected. However, if FHFA as receiver were to establish a successor to Fannie Mae that acquired Fannie Mae's assets and obligations, the lien of the Indenture may be subject to a priming lien in favor of any such successor if the successor is unable to obtain unsecured or subordinate secured credit or issue unsecured or subordinate secured debt and the successor provides Noteholders with adequate protection in the form of periodic cash payments, additional or replacement liens or other similar relief, which could delay or reduce payments to Noteholders.

There may be delays in payments on the Notes while the court considers any of these issues. There may be other possible effects of a receivership of Fannie Mae that could result in delays or reductions in payments on the Notes, or other losses with respect to the Notes. Regardless of any specific adverse determinations in a receivership of Fannie Mae, the existence of a receivership of Fannie Mae could have an adverse effect on the liquidity or value of the Notes.

Fannie Mae's Changes in Business Practices May Negatively Impact the Noteholders

Fannie Mae has a set of policies and procedures that it follows in the normal course of its multifamily mortgage loan purchase and servicing business, which are generally described in this Offering Memorandum. Certain of these practices are subject to change over time, as a result of changes in the economic environment and as a result of regulatory changes and changes in requirements of Fannie Mae's regulators. Fannie Mae may at any time change its servicing requirements, quality control policies and quality assurance policies, policies governing the pursuit of remedies for breaches of selling representations and warranties, and other policies and procedures as Fannie Mae deems appropriate in light of Fannie Mae's then-current business needs, regardless of the resulting impact on the Noteholders. These changes may in some cases affect the Reference Obligations; in other cases, these changes may have no direct effect on the Reference Obligations. See "*Loan Acquisition Practices and Servicing Standards —*

Multifamily Business Overview" in this Offering Memorandum. In undertaking any changes to Fannie Mae's practices or its policies and procedures, Fannie Mae may exercise complete discretion without regard to the impact of any such changes on the Noteholders. Moreover, Fannie Mae may undertake changes that negatively impact the Noteholders in pursuing other interests, including, but not limited to, minimizing losses and complying with requirements put forth by Fannie Mae's regulators, among others.

Risks Related to Eligible Investments

Noteholders Are Exposed to the Value of the Eligible Investments in the Cash Collateral Account

The Issuer's source of funds for repayment of the outstanding Class Principal Balances of the Notes generally will be limited to the proceeds of the liquidation of the Eligible Investments in the Cash Collateral Account and any Credit Protection Reimbursement Amounts Fannie Mae is required to make under the Credit Protection Agreement. A decrease in market value of the Eligible Investments could result in the failure of Noteholders to receive the full amount of principal payable on a Payment Date in the event that Fannie Mae does not pay any Investment Liquidation Contribution for such date.

The Issuer's source of funds for payment of interest on the Notes will be investment earnings on the Eligible Investments in the Cash Collateral Account and any Credit Premium Amounts Fannie Mae is required to make under the Credit Protection Agreement. A decrease in the investment earnings on the Eligible Investments could result in the failure of Noteholders to receive the full amount of accrued interest payable on a Payment Date in the event that Fannie Mae does not pay any Credit Premium Amount for such date.

There May be Delays or Losses in the Redemption of Eligible Investments

In the event of market disruptions, systems operational failures or other circumstances beyond the control of the Investment Agent and the Custodian, Eligible Investments may be subject to delayed redemptions or in some cases may result in investment losses. Any such delays or losses could result in delays or losses in payment on the Notes in the event Fannie Mae is unable to pay the Investment Liquidation Contribution as required under the Credit Protection Agreement.

Redeeming Units of an Eligible Investment During an Unfavorable Market Environment May Affect the Net Asset Value of Such Eligible Investment

Any Eligible Investment could experience a decrease in net asset value and/or a negative yield, particularly in times of overall market turmoil or declining prices for the Eligible Investments sold, or when the markets are illiquid. When markets are illiquid, the Investment Agent may be unable to sell illiquid Eligible Investments at the desired time or price. Illiquidity can be caused by, among other things, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the resale of the Eligible Investments. Certain Eligible Investments that were liquid when purchased may later become illiquid, particularly in times of overall economic distress. In selling Eligible Investments prior to maturity, any such Eligible Investment may realize a price higher or lower than that paid to acquire such Eligible Investment, depending upon whether interest rates have decreased or increased since their acquisition. In addition, the Investment Agent may experience delays in its ability to liquidate the Eligible Investments due to an unfavorable market environment or other factors or, upon such liquidation, the amounts realized from the liquidation of the Eligible Investments may be less than the outstanding principal amount thereof. These conditions could materially and adversely affect the Issuer's ability to pay (i) interest payable on the Notes, should Fannie Mae fail to make required payments in respect of Credit Premium Amounts under the Credit Protection Agreement and (ii) the principal then due and payable on the Notes, should Fannie Mae fail to pay the Investment Liquidation Contribution under the Credit Protection Agreement.

Unfavorable Market Conditions May Cause Changes in an Investment's Yield

Although the market value, yield and liquidity of the Eligible Investments are generally less sensitive to changes in market interest rates than are funds that invest in longer-term investments, changes in short-term interest rates may cause changes to the market value, yield and liquidity of the Eligible Investments. During periods of rising interest rates, an Eligible Investment's yield (and its market value) will tend to be lower than prevailing market rates. In addition, a low-interest rate environment may prevent an Eligible Investment from providing a positive yield or maintaining a stable net asset value, and may cause an Eligible Investment to provide a negative yield. Market disruptions also may impair the liquidity of any Eligible Investments. If the market value, yield and/or liquidity of an Eligible Investment is impaired, the Issuer's ability to pay the outstanding principal amount of and/or interest on the Notes could be materially and adversely affected, should Fannie Mae fail to pay the Investment Liquidation Contribution as required by the Credit Protection Agreement.

Investment Factors and Risks Related to the Notes

The Issuer May Not Be Able to Repay Your Notes in Full

The Notes do not represent obligations of any person or entity other than the Issuer and do not represent a claim against any assets other than the assets of the Issuer. The Notes are not debt obligations of Fannie Mae. Moreover, no governmental agency or instrumentality will guarantee or insure payment on the Notes. If the Issuer is unable to make payments on the Notes, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss.

Limited Source of Payments; No Recourse to Reference Obligations

The Notes are not insured by any financial guaranty insurance policy. The Notes do not represent an interest in the Reference Obligations nor an obligation of Fannie Mae, the Indenture Trustee, the Initial Purchasers or any of their respective affiliates. The Notes will be non-recourse obligations of the Issuer only.

Credit Support Available to Corresponding Classes of Reference Tranches Pursuant to Hypothetical Structure Is Limited and May Not Be Sufficient to Prevent Loss on Your Notes

Although subordination provided by the Reference Tranches is intended to reduce the risk of exposure of Credit Events and Modification Events for more senior Classes of Notes, the amount of such subordination will be limited and may decline under certain circumstances described in this Offering Memorandum. Further, the Class C-H Reference Tranche is subordinate to all the other Reference Tranches and therefore does not benefit from any credit enhancement.

Regardless of any subordination provided pursuant to the hypothetical structure, if Fannie Mae were to experience significant financial difficulties, or if FHFA were to place Fannie Mae in receivership and its obligations under the Credit Protection Agreement were repudiated as described above in "*Risks Relating to Fannie Mae — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Noteholders*," the Holders of Notes may suffer losses as a result of the various contingencies described in this "Risk Factors" section and elsewhere in this Offering Memorandum. The Notes, including interest thereon, are not guaranteed by Fannie Mae or the United States and do not constitute debts or obligations of Fannie Mae, the United States or any agency or instrumentality of the United States.

Subordination of Corresponding Classes of Reference Tranches Increases Risk of Loss on the Notes

The Tranche Write-down Amounts for any Payment Date will be allocated (after allocation of the Senior Reduction Amount and Subordinate Reduction Amount) to reduce the Class Notional Amounts of the Reference Tranches in the following priority:

first, to the Class C-H Reference Tranche,

second, to the Class C-E and Class C-E-H Reference Tranches, *pari passu* based on their Class Notional Amounts,

third, to the Class B-10 and Class B-10-H Reference Tranches, *pari passu* based on their Class Notional Amounts,

fourth, to the Class M-10 and Class M-10-H Reference Tranches, *pari passu* based on their Class Notional Amounts,

fifth, to the Class M-7 and Class M-7-H Reference Tranches, *pari passu* based on their Class Notional Amounts, and

sixth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount"), in each case until the Class Notional Amount of each such Class is reduced to zero. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Notes (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 decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Any such allocations will result, in turn, in investment losses to the related Noteholders. Modification Loss Amounts may be allocated to the Class M-7, Class M-10, Class B-10 or Class C-E Reference Tranche as described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*" and will result in a corresponding reduction of the Interest Payment Amount of the Class M-7, Class M-10, Class B-10 or Class C-E Notes, as applicable. If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes. As such a Class of Notes will be more sensitive than each more senior Class of Notes to Tranche Write-down Amounts after the Class Notional Amount of each more subordinate Reference Tranche is reduced to zero.

If a purchaser of a Class of Notes calculates its anticipated yield based on an assumed rate of Credit Events and Modification Events with respect to the Reference Obligations that is lower than the rate actually incurred on such Reference Obligations, its actual yield to maturity may be lower than that so calculated and could be negative such that such purchaser may never receive all of his initial investment. Moreover, under the Credit Protection Agreement, payments of Credit Protection Amounts to Fannie Mae will reduce the amounts available for payment to Noteholders. The timing of Credit Events and Modification Events on the related Reference Obligations and the severity of losses realized with respect thereto will also affect a purchaser's actual yield to maturity, even if the average rate is consistent with the purchaser's expectations. In general, the earlier the Notes suffer a reduction in Class Principal Balance due to the application of Tranche Write-down Amounts or a reduction in Interest Payment Amounts due to the allocation of Modification Loss Amounts, the greater the effect on the purchaser's yield to maturity.

For a more detailed description of the subordination feature with respect to the hypothetical structure and the Reference Tranches, see "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches*" in this Offering Memorandum.

Significant Write-downs of the Notes That are Subsequently Subject to Write-ups Will Result in Lost Accrued Interest

Any Tranche Write-down Amounts allocated to the a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Notes (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 decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

Any subsequent increase in the Class Principal Balance or Class Notional Amount, as applicable, of a Class of Notes as a result of the reversal of Credit Events involving Reference Obligations will not entitle a Holder of such Class of Notes to any interest that would otherwise have been due during any periods of reduction of the Class Principal Balance or Class Notional Amount, as applicable, of such Class. Noteholders could suffer significant loss of accrued interest to the extent of any extended period between a reduction and subsequent increase of the Class Principal Balance or Class Notional Amount, as applicable, of the Notes. Credit Events may ultimately be reversed, resulting in Tranche Write-up Amounts that write up the Class Notional Amounts of the related Reference Tranches.

LIBOR Levels Could Reduce the Yield on the Floating Rate Notes

Lower than anticipated levels of One-Month LIBOR could result in actual yields on the floating rate Notes that are lower than anticipated. One-Month LIBOR is not likely to remain constant at any level. The timing of a change in the level of One-Month LIBOR may affect the actual yield received, even if the average level is consistent with an investor's expectation. In general, the earlier a change in the level of One-Month LIBOR, the greater the effect on yield. As a result, the effect on the yield received due to a One-Month LIBOR that is lower (or higher) than the rate anticipated during earlier periods is not likely to be offset by a later equivalent increase (or reduction).

Moreover, changes may not correlate with changes in interest rates generally or with changes in other indices. The yield could be either adversely or positively affected if changes in One-Month LIBOR do not reflect changes in interest rates generally.

Uncertainty as to the Determination of LIBOR and the Potential Phasing Out of LIBOR after 2021 May Adversely Affect the Value of the Floating Rate Notes.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether bank members of the British Bankers' Association (the "**BBA**") that contribute to the calculation of daily LIBOR may have been misreporting or otherwise manipulating LIBOR. A number of BBA member banks have entered into settlements with regulators and law enforcement agencies with respect to the alleged manipulation of LIBOR. On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021.

In addition, in early 2018, the ICE Benchmark Administration (the "**IBA**"), stated its intention to continue to administer and quote LIBOR after 2021, possibly employing an alternative methodology. Therefore, no assurance can be given that LIBOR on any date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the relevant period between leading European banks, or that the underlying methodology for LIBOR will not change.

Efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee (the "**ARRC**") of the Federal Reserve Board and the Federal Reserve Bank of New York. Fannie Mae is a member of the ARRC and is participating in several of its working groups. At present, Fannie Mae is unable to predict the effect of any alternative reference rates that may be established or any other reforms to LIBOR that may be adopted in the United Kingdom, in the U.S. or elsewhere. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the trading market for LIBOR-based securities, including the floating rate Notes. Moreover, any future reform, replacement or disappearance of LIBOR may adversely affect the value of and return on the floating rate Notes.

The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Notes.

As described under "*Description of the Notes — Interest*," Fannie Mae, as holder of the Ownership Certificate, may in its discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate Notes if, among other things, Fannie Mae determines that continued reliance on the customary method for determining LIBOR is no longer viable. Fannie Mae can provide no assurance that any such alternative method or index will yield the same or similar economic results over the lives of the related Notes. In addition, although Fannie Mae's designation of any alternative method or index will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly adopted industry practices will develop, and it is uncertain what effect any divergent industry practices will have on the value of and return on the floating rate Notes.

Changes in the Market Value of the Notes May Not Be Reflective of the Performance or Anticipated Performance of the Reference Obligations

The market value of the Notes may be volatile. These market values can change rapidly and significantly and changes can result from a variety of factors. However, a decrease in market value may not necessarily be the result of deterioration in the performance or anticipated performance of the Reference Obligations. For example, changes in interest rates, perceived risk, supply and demand for similar or other investment products, accounting standards, capital requirements that apply to regulated financial institutions and other factors that are not directly related to the Reference Obligations can adversely and materially affect the market value of the Notes.

There May be Limited Liquidity of the Notes, Which May Limit Your Ability to Sell the Notes

The Notes constitute an issuance of Multifamily Connecticut Avenue Securities with a structure that allocates actual losses to the Notes. Additionally, certain payments payable by the Issuer to Fannie Mae will reduce amounts available for payments of principal of the Notes. The Notes will not be required to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association. The Initial Purchasers will have no obligation to make a market in the Notes. As a result, there can be no assurance as to the liquidity of the market that may develop for the Notes, or if it does develop, that it will continue. It is possible that investors who desire to sell their Notes in the secondary market may find no or few potential purchasers and experience lower resale prices than expected. Investors who desire to obtain financing for their Notes similarly may have difficulty obtaining any credit or credit with satisfactory interest rates which may result in lower leveraged yields and lower secondary market prices upon the sale of the Notes. These risks may be greater for investors in (i) the Class B-10, Class B-10-A and Class B-10-X Notes, which are subject to transfer restrictions as set forth under "*Certain U.S. Federal Income Tax Consequences—Treatment of the Notes—B-10 Notes—Transfer Restrictions*" and "*—C-E Notes—Transfer Restrictions*" and (ii) the Class C-E Notes, which will be issued and available only in definitive form and are subject to transfer restrictions as set forth under "*Certain U.S. Federal Income Tax Consequences—Treatment of the Notes—C-E Notes—Transfer Restrictions*." Such transfer restrictions include the requirement of a transferee certification substantially in the applicable form provided in Exhibit A or Exhibit B hereto.

Fannie Mae makes no representation as to the proper characterization of the Notes for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. The liquidity of trading markets for the Notes may also be adversely affected by general declines or disruptions in the credit markets. Such market declines or disruptions could adversely affect the liquidity of and market for the Notes independent of the credit performance of the Reference Pool or its prospects. Fannie Mae has no obligation to continue to sponsor transactions structured to issue securities similar to the Notes or with similar terms. FHFA may require Fannie Mae to discontinue sponsoring transactions structured to issue such securities or require that alternative risk sharing transactions be effected, thereby affecting the development of the market for the Notes.

Legal Investment Considerations May Restrict Certain Investors

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Fannie Mae makes no representation as to the proper characterization of the Notes for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions.

Investors should consult their legal advisors to determine whether and to what extent the Notes are legal investments for them, the Notes can be used as collateral for various types of borrowing, and other restrictions apply to their purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. If an investor is subject to the jurisdiction of agencies of a governmental agency of the United States or any jurisdiction outside the United States with similar authority (e.g., central banks), it should review and consider that regulator's rules, guidelines, regulations and policy statements prior to purchasing or pledging the Notes.

Additionally, regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire securities such as the Notes, which in turn may adversely affect the ability of Noteholders who are not subject to those provisions to resell their Notes in the secondary market. For example, the Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. The Issuer has not been registered and will not be registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on Section 2(b) thereof. As described above in "*The Notes are Subject to Event of Default or Redemption in the Event of an Early Termination under the Credit Protection Agreement*," a final determination by the SEC that the Issuer must register as an investment company under the Investment Company Act will constitute a CPA Early Termination Event and thus an Event of Default under the Indenture.

Risks Associated with the No-Action Letter

CFTC Rule 4.13(a)(3) is intended to provide an exemption from registration for CPOs that maintain their pools' investments in commodity interests below a de minimis threshold. The pool's participants must be "qualified eligible persons," as defined in CFTC Rule 4.7, "accredited investors," as defined in Rule 501 under the Securities Act or "knowledgeable employees," as defined in Rule 3c-5 under the Investment Company Act. In addition, interests in the pool must be sold to qualifying investors pursuant to an exemption from registration under the Securities Act, and offered and sold without marketing to the public in the United States. In addition, under CFTC Rule 4.13(a)(3), the pool must limit transactions in commodity interests to the trading thresholds set forth in CFTC Rule 4.13(a)(3). As applied to the Issuer in accordance with the No-Action Letter, this means that the notional value of the Credit

Protection Agreement may not exceed the liquidation value of the Issuer's assets. The Credit Protection Agreement has been structured so that the notional value will not exceed the liquidation value of the Eligible Investments.

As a result of relying on the No-Action Letter, Fannie Mae would not be required to deliver a CFTC-mandated disclosure document or a certified annual report to investors, or otherwise comply with the requirements applicable to CFTC-registered CPOs and CTAs. Further, this offering memorandum has not been reviewed or approved by the CFTC and it is not anticipated that such review or approval will occur.

Collective investment vehicles that invest in the Notes may be considered to be commodity pools under the Commodity Exchange Act and CFTC rules thereunder and, if so, may be required to have a registered CPO or an exemption or exclusion from CPO registration that may require regulatory filings, disclosures and other actions. This is because the Issuer is a commodity pool and, as a result of having an investment in the Notes, a collective investment vehicle may be considered to have made an indirect investment in the Credit Protection Agreement, which is a commodity interest. Unlike under the Investment Company Act, where a key issue is whether the entity itself is required to register with the SEC as an investment company, commodity pools do not register with the CFTC. Instead, if an entity is a commodity pool, it is the operator of that commodity pool that will need to either register or rely on exemption from registration. Certain investment funds or collective investment vehicles are also excluded from the definition of "commodity pool," even where the nature of their investments would otherwise bring them within the scope of the rules. Other than in the case of these excluded investment vehicles, the CFTC may, in certain circumstances, consider a collective investment vehicle to be a fund-of-funds under the Commodity Exchange Act and CFTC rules thereunder by virtue of its investment in the Notes because it can be characterized by the CFTC as an investor fund that has made an indirect investment in a commodity interest by investing in an investee fund, which is the Issuer. Entities that invest in the Notes may, at the time of investment, be able to treat the Notes as if they were issued by a pool whose operator has not registered as a CPO in reliance on CFTC Rule 4.13(a)(3) for purposes of any fund-of-funds analysis that such entities conduct. Entities that invest in the Notes should make their own determination, in consultation with their attorneys and advisors, regarding CFTC registration issues applicable to such entities, including, (i) whether they may be considered to be commodity pools as a result of having an investment in the Notes, (ii) any applicable registration requirements or any exemption or exclusion with respect thereto, (iii) whether their investment in the Notes changes their status or the status of persons who may be considered their operators for purposes of the Commodity Exchange Act and the CFTC's Rules thereunder and (iv) any related filing, disclosure and other requirements under the Commodity Exchange Act and CFTC's Rules thereunder. This discussion does not purport to deal with all aspects of the Commodity Exchange Act or the CFTC's Rules thereunder that may be relevant to investors in light of particular circumstances.

The Issuer's reliance on the No-Action Letter is subject to legislative or regulatory change. If the No-Action Letter is rescinded, modified, or Fannie Mae reasonably determines, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Fannie Mae must register as a commodity pool operator under the Commodity Exchange Act and the regulations promulgated thereunder, this will result in Fannie Mae having the right to cause an early termination of the Credit Protection Agreement. Should Fannie Mae elect to terminate the Credit Protection Agreement early due to its determination that Fannie Mae needs to register as a CPO under the Commodity Exchange Act, this would result in redemption of the Notes prior to the Maturity Date. Alternatively, in the unlikely event that Fannie Mae determines that the Issuer is unable to meet the conditions of the No-Action Letter, Fannie Mae may choose to register as a CPO rather than effect an early termination of the Credit Protection Agreement. Upon such a determination that Fannie Mae or any other transaction party must register as a "commodity pool operator" if 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 Noteholders of such steps. Entities that invest in the Notes should consult their attorneys and advisors regarding the potential impact on their status or the status of persons who may be considered their operators for purposes of the Commodity Exchange Act and the CFTC's rules thereunder (including any applicable registration requirements or any exemption or exclusion with respect thereto) in the unlikely event that Fannie Mae decides to register with the CFTC as a CPO and/or a CTA with respect to the Issuer because Fannie Mae determines that the Issuer is unable to meet the conditions of the No-Action Letter and Fannie Mae does not elect to designate a CPA Early Termination Date. In addition, in the unlikely event that Fannie Mae determines that the Issuer is unable to meet the conditions of the No-Action Letter, and Fannie Mae chooses to register as a CPO rather than effect an early termination of the Credit Protection Agreement, it is possible that the Issuer might be considered a "covered fund" at that time.

Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Notes

In February 2019, Senate Banking, Housing and Urban Affairs Committee Chairman Michael Crapo (R-ID) released an outline for U.S. mortgage finance reform legislation that, if enacted, would lead to significant changes in the business and structure of Fannie Mae and Freddie Mac. Other members of Congress have in the past proposed U.S. mortgage finance reform legislation providing for similarly significant changes. Fannie Mae cannot predict what reform legislation, if any, will be enacted.

In April 2016, at the direction of its regulator and conservator FHFA, Fannie Mae announced a program that permits principal forgiveness as a loss mitigation alternative for a limited number of loans that were 90 days or more delinquent and has an unpaid principal balance in excess of the value of the related mortgaged property as of March 2016. None of the Reference Obligations are eligible for inclusion in this program. While there is no indication that this program will be extended or replicated, if any similar program of principal reduction were to be employed in the future that affected the Reference Obligations, any principal that was forgiven with respect to a Reference Obligation would be treated as Unscheduled Principal on the related Payment Date. In the event that a Reference Obligation that is subject to principal forgiveness subsequently becomes a Credit Event Reference Obligation, the amount of the principal forgiveness that was previously treated as Unscheduled Principal would be allocated as a principal loss and may result in a Tranche Write-down Amount on the Notes, as described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*." Similar programs providing for principal reduction may be employed in the future that affect the Reference Obligations with little or no advance warning to Fannie Mae or its sellers or servicers, and Fannie Mae and its sellers and servicers may have limited ability to participate in the related decision process.

FHFA may in the future direct Fannie Mae to undertake other activities, including implementing other programs or making changes to existing programs. Additionally, any changes in leadership at FHFA may increase the likelihood that FHFA's goals for Fannie Mae's conservatorship and resulting policy directives may change. These directives and goals may not necessarily align with the interests of Noteholders and Fannie Mae cannot predict their impact on Fannie Mae and the Notes.

In 2017, the U.S. Congress introduced several bills related to flood insurance. Some of the proposed legislation could limit Fannie Mae's ability to determine appropriate private flood insurance policies. Fannie Mae cannot predict whether any such legislation will be enacted or what effect any such legislation would have on Fannie Mae and the Notes. See "*Risk Factors — Risks Relating to Fannie Mae*."

In August 2014, the SEC adopted substantial revisions to Regulation AB under the Securities Act and other rules regarding the offering process, disclosure and reporting for "asset-backed securities," as that term is defined in the Exchange Act. In addition, pursuant to the Dodd-Frank Act, in October 2014, the SEC and other regulators adopted risk retention rules that require, among other things, that a sponsor of asset-backed securities, its affiliate or certain other eligible parties retain at least 5% of the credit risk underlying a non-exempt securitization, and in general prohibit the transfer or hedging of, and restrict the pledge of, the retained credit risk. The risk retention rules took effect for non-exempt residential mortgage-backed securities transactions issued on or after December 24, 2015 and on or after December 24, 2016 for all other non-exempt securitizations. Fannie Mae cannot predict what effect these new rules will have on the marketability of asset-backed securities. These rules should not be applicable to the Notes because the Notes are not asset-backed securities as defined in the Exchange Act. However, if the Notes are viewed in the financial markets as having traits in common with asset-backed securities, the Notes may be less marketable than asset-backed securities that are offered in compliance with these rules. Furthermore, if it is determined that the Notes are asset-backed securities as defined in the Exchange Act, the issuance and offering of the Notes will result in violations of certain rules and regulations applicable to asset-backed securities, including Regulation RR and Rules 15Ga-1 and 15Ga-2 under the Exchange Act. It is unclear what effect any such violation may have on transaction parties.

Investors should independently assess and determine whether they are subject to the "EU Due Diligence Requirements" of Article 5 of Regulation (EU) 2017/2402 (the "**EU Securitization Regulation**"), which apply to "institutional investors" as defined therein ("**EU Institutional Investors**"). Investors should also independently assess the application of regulatory and implementing technical standards applicable to the EU Securitization Regulation and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto (together with the EU Securitization Regulation, the "**European Securitization Rules**").

Amongst other things, the EU Due Diligence Requirements restrict an EU Institutional Investor from investing in a securitization unless the EU Institutional Investor has verified that: (a) the originator or original lender of the underlying exposures of the securitization grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (b) the originator, sponsor or original lender of the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, will not be less than 5%, determined in accordance with Article 6 of the EU Securitization Regulation, and (ii) discloses the risk retention to EU Institutional Investors; and (c) the originator, sponsor or securitization special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in Article 7 of the EU Securitization Regulation and requires that the EU Institutional Investor carries out initial and ongoing due-diligence and monitoring procedures with respect to the securitization, its securitization position and the underlying exposures.

Various regulatory technical standards and implementing technical standards which will supplement the EU Securitization Regulation have not been published in a finalized form or adopted and the requirements of the European Securitization Rules (including aspects of the EU Due Diligence Requirements and what is or will be required to demonstrate compliance to national regulators) remain unclear. Without limitation to the foregoing, no assurance can be given that the EU Due Diligence Requirements, or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes. In particular, Fannie Mae has no obligation to change the quantum or nature of its holding of a retained interest due to any future changes in the European Securitization Rules or in the interpretation thereof.

Article 7 of the EU Securitization Regulation requires the originator, sponsor and SSPE of a securitization to make certain prescribed information relating to the securitization available to investors, competent authorities and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template. The EU Securitization Regulation does not explicitly specify the jurisdictional scope of application of Article 7. As non-EU entities Fannie Mae and the Issuer will not (and no other transaction party will) undertake to make available to investors the prescribed information relating to the securitization (or to provide any such information in the prescribed form) provided for in Article 7.

Failure on the part of an EU Institutional Investor to comply with one or more of the EU Due Diligence Requirements may result in various sanctions or penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor.

The imposition of the EU Due Diligence Requirements on investors may have an adverse impact on the value and liquidity of the Notes themselves.

See "*European Securitization Rules*" in this Offering Memorandum.

Investors should also independently assess and determine whether they are directly or indirectly subject to market risk capital rules jointly promulgated by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the FDIC that became effective on January 1, 2013. Any prospective investor that is subject to these rules should independently assess and determine its ability to comply with the regulatory capital treatment and reporting requirements that may be required with respect to the purchase of a Note and what impact any such regulatory capital treatment and reporting requirements may have on the liquidity or market value of the Notes.

All of these events could have a material adverse impact on the Noteholders.

The Restrictions on Transfer on the Notes May Limit Investors' Ability to Sell the Notes

Subject to limited exceptions in connection with the initial sale of the Notes, the Notes may be sold only in the United States to Qualified Institutional Buyers. Each prospective investor will be required to represent that it is an eligible transferee pursuant to the transfer restrictions in the Indenture. See "*Distribution Arrangements — Selling Restrictions*" in this Offering Memorandum for additional information regarding the applicable restrictions on transfer.

The Notes are also subject to restrictions to avoid certain fiduciary concerns and the potential application of the prohibited transaction rules under ERISA and Section 4975 of the Code, or, in the case of any governmental plan, church plan or foreign plan, a violation of Similar Law. The Class M-7 and Class M-10 Notes (and RCR Notes for which they may be exchanged) may be acquired by Plans or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Class B-10 Notes (and RCR Notes for which they may be exchanged) and Class C-E Notes may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

The Notes May Be Redeemed Early

The Notes may be redeemed in their entirety if the Issuer exercises its right of early redemption as described under "*Description of the Notes — Early Redemption Option*" or if a CPA Trigger Event occurs. Any such redemption may result in the receipt of principal of the Notes prior to the date anticipated by investors and may reduce prospective investors' yield or cause prospective investors to incur losses on investments in such Notes.

The Projected Recovery Amount and the Actual Subsequent Recoveries for the Notes Are Likely to Differ and May Significantly Affect the Amounts Received by the Noteholders

The Projected Recovery Amount for the Notes will be calculated by Fannie Mae in its sole discretion on the Termination Date based on its estimation of likely recoveries, taking into account its experience resolving similar loans. However, it is possible that actual subsequent recoveries will differ from those assumed, and those differences may be significant. Holders of the affected Notes will not benefit from any increased subsequent recoveries that may otherwise become available. The actual subsequent recoveries, if any, will be affected by various factors in effect during the period subsequent to the Termination Date, including regulatory changes and general economic and housing market conditions, among other factors, which may decrease or increase the actual net recoveries on such mortgage loans.

The Early Redemption Feature May Cause the Notes to Fluctuate in Value Based on Prevailing Interest Rates

The early redemption feature of the Notes is likely to limit their market value. During periods when Fannie Mae, as holder of the Ownership Certificate, may cause the Indenture Trustee to redeem the Notes, the market value generally will not rise substantially above the price at which the Notes may be redeemed. This also may be true prior to any redemption period.

If Fannie Mae causes the Indenture Trustee to redeem the Notes or if the Notes are otherwise subject to an early redemption, an investor in the Notes may be unable to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. The reinvestment may be at a significantly lower rate. Investors should consider reinvestment risk in light of other investments available at that time.

The Notes Will Not Be Rated by any NRSRO on the Closing Date

Fannie Mae has not engaged any nationally recognized statistical rating organization ("**NRSRO**") to rate the Notes on the Closing Date and Fannie Mae has no obligation to do so in the future. The lack of a rating reduces the potential liquidity of the Notes and thus may affect the market value of the Notes. In addition, the lack of a rating will reduce the potential for, or increase the cost of, financing the purchase and/or holding of the Notes. Investors subject to capital or liquidity requirements may be required to hold more capital against or liquidity with respect to the Notes than would have been the case had the Notes been rated. An unsolicited rating could be assigned to the Notes at any time, including prior to the Closing Date, and none of Fannie Mae, the Initial Purchasers or any affiliates of the Initial Purchasers will have any obligation to inform you of any such unsolicited rating. In addition, if in the future Fannie Mae were to issue notes similar to the Notes or other securities under an alternative risk sharing arrangement, Fannie Mae may seek to have such securities rated by one or more NRSROs. As a result, the marketability of the Notes, as applicable, may be impaired because they are not so rated.

The Ability to Exchange Exchangeable Notes and RCR Notes May Be Limited

An investor must own the specific Classes in the specific proportions to enter into an exchange involving Exchangeable Notes and RCR Notes. If you do not own the specific Classes, you may not be able to obtain them because:

- the owner of a Class that you need for an exchange may refuse or be unable to sell that Class to you at a reasonable price or at any price; and

- principal payments over time will decrease the amounts available for exchange.

Investors Have No Direct Right to Enforce Remedies

The Noteholders have only limited rights under the Indenture to direct the Indenture Trustee to take action on their behalf under the Indenture or in respect of certain amendments of other Transaction Documents, it being understood that Noteholders will not have any rights to enforce directly against Fannie Mae, and Noteholders will generally not have rights to cause an early redemption of the Notes absent an "Event of Default" under the Indenture.

In no event will the Noteholders have the right to direct Fannie Mae to investigate or review whether or not a defect or deficiency exists with respect to any Reference Obligation or in any way affects the servicing of the Reference Obligations. In addition, Fannie Mae will have the sole discretion to determine whether to undertake such investigation or review; upon taking such investigation or review, whether Fannie Mae deems any findings to be material; and upon concluding that a finding is material, whether to pursue any given remedy.

Except as described under "*The Agreement – The Indenture – Rights upon Event of Default,*" an "Event of Default" under the Indenture will not automatically trigger an acceleration of the Notes. In order for the Notes to be accelerated upon an "Event of Default" under the Indenture, Noteholders representing not less than 50% of the aggregate Class Principal Balance of the outstanding Classes of Notes (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes), must vote to enforce remedies to make such Notes immediately due and payable in accordance with the terms and provisions of the Indenture. To the extent that such vote does not occur, you will have no remedies upon an Event of Default. Noteholders may not be successful in obtaining the required percentage of votes required because it may be difficult to locate other investors to facilitate achieving the required voting thresholds.

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 their pro rata shares of 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *further*, 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).

One or more purchasers of Notes may purchase substantial portions of one or more Classes of Notes. If any Noteholder or group of Noteholders holds more than 50% of the aggregate voting interests of the Notes and disagrees with any proposed action, suit or proceeding requiring consent of more than 50% of the aggregate voting interests of the Notes, that Noteholder or group of Noteholders may block the proposed action, suit or proceeding. In some circumstances, the holders of a specified percentage of the Notes will be entitled to direct, consent to or approve certain actions. In these cases, this direction, consent or approval will be sufficient to bind all holders of the Notes, regardless of whether you agree with such direction, consent or approval.

Any Notes held by Fannie Mae will be disregarded for the voting purposes described in this section (unless at such time all outstanding Classes of Notes are held by Fannie Mae).

For a more detailed discussion of Events of Default and Noteholder rights, see "*The Agreements — The Indenture — Events of Default,*" "*The Agreements — The Indenture — Rights Upon Event of Default*" and "*The Agreements — The Indenture — Supplemental Indentures*" in this Offering Memorandum.

The Noteholders Have Limited Control over Modifications and Waivers to the Indenture, Account Control Agreement, Credit Protection Agreement, Investment Agency Agreement and Trust Agreement

Certain modifications or waivers to the Indenture, Account Control Agreement, Credit Protection Agreement, Investment Agency Agreement, Administration Agreement and Trust Agreement may require the consent of Holders representing only a certain percentage interest of the Notes and certain modifications or waivers to such agreements may not require the consent of any Noteholders. As a result, certain modifications or waivers to the Indenture, Account Control Agreement, Credit Protection Agreement, Investment Agency Agreement, Administration Agreement and Trust Agreement may be effected without your consent. See "*The Agreements — The Indenture — Supplemental Indentures*" and "*The Agreements — The Credit Protection Agreement — Amendments*" in this Offering Memorandum.

Legality of Investment

Each prospective investor in the Notes is responsible for determining for itself whether it has the legal power, authority and right to purchase such Notes. None of Fannie Mae, the Indenture Trustee, the Delaware Trustee, any Initial Purchaser or any of Fannie Mae's or their respective affiliates expresses any view as to any prospective investor's legal power, authority or right to purchase the Notes. Prospective investors are urged to consult their own legal, tax and accounting advisors as to such matters. See "*Legal Investment*" in this Offering Memorandum for additional information.

Rights of Note Owners May Be Limited by Book-Entry System

The Class M-7, Class M-10 and Class B-10 Notes will be issued as book-entry Notes (the "**Book-Entry Notes**") and will be held through the book-entry system of the DTC. Transactions in the Book-Entry Notes generally can be effected only through DTC and Participants. As a result:

- investors' ability to pledge the Notes to entities that do not participate in the DTC system, or to otherwise act with respect to the Notes, may be limited due to the lack of a physical certificate for such Notes;
- under a book-entry format, an investor may experience delays in the receipt of payments, because payments will be made by the Indenture Trustee to DTC and not directly to an investor;
- investors' access to information regarding the Notes may be limited because transmittal of notices and other communications by DTC to its participating organizations and directly or indirectly through those participating organizations to investors will be governed by arrangements among them, subject to applicable law; and
- you may experience delays in your receipt of payments on book-entry Notes in the event of misapplication of payments by DTC, DTC participants or indirect DTC participants or bankruptcy or insolvency of those entities, and your recourse will be limited to your remedies against those entities.

For a more detailed discussion of the Book-Entry Notes, see "*Description of The Notes — Form, Registration and Transfer of the Notes*" in this Offering Memorandum.

Tax Characterization of the Class M-7, M-10 and B-10 Notes

There is no authority that directly addresses the proper treatment of instruments such as the Notes for U.S. federal income tax purposes. On the Closing Date, the Issuer will receive an opinion from Hunton Andrews Kurth LLP, its special U.S. federal tax counsel, to the effect that, 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 will be, and each of the Class B-10 Notes sold on the Closing Date to a person unrelated to the Issuer should be, characterized as indebtedness for U.S. federal income tax purposes. This opinion will be based on certain representations and covenants and will assume compliance with the Indenture and other relevant transaction documents. Opinions of counsel are not a guarantee of any particular U.S. federal income tax result and are not binding on the Internal Revenue Service (the "**IRS**"), the courts or any other third party. As discussed below, the IRS could take a contrary position with respect to the proper treatment of such Notes. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The Class C-E Notes will be treated as equity instruments for U.S. federal income tax purposes, will be subject to tax-related restrictions on transfer, and will only be issued in fully registered, certificated form.

If the IRS were to successfully contend that any of the Class M-7, Class M-10 and Class B-10 Notes were not debt instruments for U.S. federal income tax purposes, but instead were properly characterized as an equity security, a derivative or some other form of financial instrument issued by the Issuer for U.S. federal income tax purposes, the U.S. federal income tax consequences to Holders may differ materially from the consequences that would otherwise result and non-U.S. persons potentially could be subject to significant adverse tax consequences. The Issuer and each Holder of a Class M-7, Class M-10 or Class B-10 Note unrelated to the Issuer, by acceptance of such Note, will agree to treat such Notes as indebtedness of the Issuer for all U.S. federal income tax purposes unless otherwise required by applicable law. See "*Certain U.S. Federal Tax Consequences*" in this Offering Memorandum.

If the Class B-10 Notes Are Characterized As Equity For U.S. Federal Income Tax Purposes, Investors Could Be Subject to Withholding and the Issuer Could Be Liable For Any Failure to Withhold Tax, Thereby Reducing Cash Flow Otherwise Available to Make Payments On All Classes of Notes

If the IRS were to recharacterize the Class B-10 Notes as equity interests in the Issuer for U.S. federal income tax purposes, the Issuer could be required to withhold tax in respect of income allocable for U.S. federal income tax purposes to any foreign Holder of such Notes. Such allocable income could exceed the cash currently available for distribution to such Holder and as a result the withholding tax would reduce the cash available to make other payments, including payments on the Notes. Moreover, the Issuer could be required to withhold tax on distributions to a transferee of a Class B-10 Note that fails to withhold on the amount realized by the transferor on the disposition of such Note. If the Class B-10 Notes are recharacterized as equity, the Issuer could be liable for any amount that it fails to withhold on any such recharacterized Notes that are held by foreign persons or by transferees that fail to withhold on transferors, thereby reducing the cash flow that would otherwise be available to make payments on Classes of Notes.

The Issuer Could Become a Taxable Entity

As discussed under "*Certain U.S. Federal Income Tax Consequences"* and subject to the assumptions, representations and covenants discussed therein, Hunton Andrews Kurth LLP, counsel to the Issuer, will deliver an opinion to the effect that, although no transaction closely comparable to that contemplated herein has been subject of any Treasury regulations, revenue ruling or judicial decisions, the Issuer will not be subject to taxation on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. Opinions of counsel are not binding on the Internal Revenue Service or the courts and are based on certain assumptions, representations and covenants. If the Issuer were characterized as a corporation for U.S. federal income tax purposes, any tax imposed upon the Issuer could reduce cash flow that would otherwise be available to make payments on the Notes. Moreover, if the Issuer were characterized as a taxable mortgage pool, it additionally would not be able to file a consolidated U.S. federal income tax return with any other corporation. See "*Certain U.S. Federal Income Tax Consequences.*"

No transfer of a Class B-10 Note or a Class C-E Note (such note, a "**Specified Note**") will be effective, and any such transfer will be void ab initio, unless the transferee (including the initial transferee) represents and warrants that (i) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "**flow-through entity**") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Specified Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Specified Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code; (ii) it is not acquiring any beneficial interest in the Specified Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Specified Notes and it will not cause any beneficial interest in the Specified Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations; (iii) its beneficial interest in the Specified Notes is not and will not be in an amount that is less than the minimum denomination for the Specified Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Specified Notes on behalf of any person whose beneficial interest in the Specified Notes is in an amount that is less than the minimum denomination for the Specified Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Specified Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Specified Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Specified Note would be in an amount that is less than the minimum denomination for the Specified Notes set forth in the Indenture; (iv) it will not transfer any beneficial interest in a Specified Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee and the note registrar, and any of their respective successors or assigns, a transferee certification substantially in the applicable form provided in Exhibit A or Exhibit B hereto; and (v) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

In addition, no transfer of a Class C-E Note will be effective, and any such transfer will be void ab initio, unless the transferee (including the initial transferee) also represents and warrants that: (i) it will not use the Class C-E Note as collateral for any financing or the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool taxable as a corporation, publicly traded partnership taxable as a corporation or association taxable as a corporation, each as defined for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction the subject matter of which is a Class C-E Note, provided the terms of such repurchase transaction are generally consistent with prevailing market practice; and (ii) it either is, or is a disregarded entity owned by, a "United States person" within the meaning of Section 7701(a)(30) of the Code.

Each holder of a Specified Note (and any interest therein) must represent, in writing, and will be deemed to represent, by acceptance, to each of the applicable foregoing covenants, representations and warranties.

Despite these representations and covenants, a beneficial owner or other future transferee could take actions with respect to the Specified Notes that could cause the Issuer to be subject to an entity level income tax or withholding in respect of the Credit Protection Agreement. It is not entirely clear whether these measures taken by the Issuer to enforce the transfer restrictions will succeed in all cases. Consequently, if the Issuer is unable to enforce the transfer restrictions, then the Issuer may be subject to an entity level income tax. Any income or withholding tax imposed on the Issuer would reduce cash flow available to make payments on the Notes.

In addition, even if the treatment of the any Specified Notes as equity for income tax purposes does not subject the Issuer to any entity level tax, under Section 1446(f) of the Code, which was added by the Tax Cuts and Jobs Act, a transferee of a Specified Note treated as equity may be required to withhold tax of 10% of the amount realized by the transferor (including debt deemed to be assumed by the transferee) unless certain requirements are satisfied. If the transferee fails to withhold such tax, the Issuer may be obligated to withhold such tax from any payment made to the transferee.

Any entity level income or withholding tax imposed on the Issuer would reduce cash flow available to make payments on the Notes. In the event that any U.S. withholding tax or other similar tax resulting in a withholding of payments due is imposed on payments on the Offered Notes (including, without limitation as a result of any withholding or deduction for amounts described under Section 1446(f) of the Code), the Issuer will not "gross-up" payments to the Noteholders of the Offered Notes.

Tax Audit Procedures

If the Issuer is characterized as a partnership, in the event of an audit, the tax treatment of income and deductions of the Issuer generally will be determined at the Issuer level in a single proceeding, as provided in the Bipartisan Budget Act of 2015 (the "**Act**"). The "partnership representative" (determined as set forth in the Trust Agreement) will act on behalf of the Issuer. The IRS will deal solely with the partnership representative in the event of an audit, and the partnership representative's actions with respect to IRS audits and related proceedings will bind the Issuer and the Holders of Class C-E Notes. The partnership representative will have the authority subject to certain restrictions to act on behalf of the Issuer in connection with any administrative or judicial review of items of the Issuer's income, gain, loss, deduction or credit. If the Issuer is characterized as a partnership, the Issuer's governing documents will direct the party responsible for the tax administration of the Issuer to use any available exceptions to ensure that the persons treated as the Issuer's partners for income tax purposes, the Class C-E Notes, rather than the Issuer itself, will be responsible for paying any taxes arising from any audit adjustments to the Issuer's taxable income. It is unclear how using such exceptions may affect a partner's ability to challenge any audit adjustments. Investors should consult their own tax advisors regarding the application of the Act. See "*Certain U.S. Federal Income Tax Consequences — U.S. Persons — Class C-E Notes — Tax Audits.*"

Changes to U.S. Federal Income Tax Laws Could Affect the Notes

In 2017, the U.S. Congress enacted the "Tax Cuts and Jobs Act," which made numerous changes to the U.S. federal income tax laws. The interpretation of many provisions of the new law is still unclear. We cannot predict when or to what extent any U.S. federal tax laws, regulations, interpretations or rulings clarifying this new law will be issued or the impact of any such guidance on Holders. Prospective investors are urged to consult their tax advisors regarding the effect of the Tax Cuts and Jobs Act and other potential changes to the U.S. federal tax laws prior to purchasing the Notes.

Certain Risks Relating to Original Issue Discount

The Interest Only RCR Notes will be, and other Notes may be, issued with original issue discount for U.S. federal income tax purposes. Holders of the Notes will be required to include in income all interest and original issue discount in accordance with the accrual method of accounting, regardless of the holder's usual method of accounting. For certain holders using the accrual method of accounting, original issue discount may be includible at the time it would be included for financial accounting purposes if earlier than when the holder would otherwise take the original issue discount into income. See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum.

Changes in Tax Law; No Gross Up in Respect of the Debt Notes

It is not expected that any U.S. withholding tax would be imposed on the payment of interest or principal to a Class M-7, Class M-10 or Class B-10 Noteholder that provides the appropriate forms and documentation to the withholding agent (including the information required under the Foreign Account Tax Compliance Act ("**FATCA**")) including with respect to any portion of a Note treated as a notional principal contract. However, there can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation, or interpretation of any applicable law, treaty, rule or regulation, the payments on the Notes will not in the future become subject to U.S. withholding taxes. To the extent that any U.S. withholding tax is imposed, neither the Issuer nor any other party will have an obligation to make any "gross-up" payments to Noteholders in respect of such taxes.

ERISA Considerations

Each person purchasing the Notes (or a beneficial interest therein) will make or will be deemed to make certain representations and warranties regarding the prohibited transaction rules of ERISA, Section 4975 of the Code and the applicable provisions of Similar Law. Fiduciaries and other persons contemplating investing "plan assets" of Plans in Notes should consider the fiduciary investment standards and prohibited transaction rules of ERISA, Section 4975 of the Code, Similar Law, and the applicable provisions of any other applicable laws before authorizing an investment of the plan assets of any Plan in such Notes. See "*Certain ERISA Considerations*" in this Offering Memorandum.

The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Noteholders

Fannie Mae's Actions with Respect to REO Dispositions, Mortgage Note Sales, Third-Party Sales, Short Sales and Disposition Timelines May Increase the Risk of Loss on the Notes

Fannie Mae has considerable discretion, influence and authority with respect to the ultimate disposition of Reference Obligations, as further described in "*Loan Acquisition Practices and Servicing Standards*." In addition, pursuant to the Credit Protection Agreement, Fannie Mae will be entitled to receive Credit Protection Amounts from the Issuer. In the exercise of its discretion with respect to defaulted Reference Obligations, Fannie Mae will have the ability to temporarily extend maturity dates and to accept or reject prices and bids on REO properties, third-party sales, short sales and mortgage note sales. In the event Fannie Mae extends a maturity date or rejects an offer for the purchase of REO or a mortgage note, such rejection could result in additional delay affecting the ultimate disposition of a mortgaged property. Any periods between an offer that is rejected and the ultimate disposition of the mortgaged property may result in additional expenses (including but not limited to delinquent accrued interest, legal fees, real estate taxes and maintenance and preservation expenses) that ultimately increase the actual loss realized on a mortgaged property. Subsequent offers that are ultimately accepted by Fannie Mae could be lower than previous offers presented to Fannie Mae. Any such additional expenses or reduced offers will reduce the Liquidation Proceeds used to calculate the Credit Event Net Loss and result in greater losses being allocated to the Notes.

Interests of Fannie Mae May Not Be Aligned With the Interests of the Noteholders

In conducting its business, including the acquisition, financing and securitization of mortgage loans, Fannie Mae maintains ongoing relationships with its loan sellers and servicers, and will conduct its business and maintain such relationships without regard to whether the related mortgage loans are subject to credit risk sharing transactions such as the Notes issuance transaction. As a result, while Fannie Mae may have contractual rights to enforce obligations against its loan sellers, Fannie Mae may elect not to do so or it may elect to do so in a way that serves its own interests (including, but not limited to, working with its regulators toward housing policy objectives, maintaining strong ongoing relationships with its loan sellers and maximizing the interests of taxpayers and its shareholders) without taking into account the interests of the Noteholders. In certain instances, Fannie Mae may, or its regulators may, have outstanding disputes or litigation with its loan sellers or servicers. There can be no assurance that the existence of any prior, current or future disputes or litigation will not impact the manner in which Fannie Mae acts in the future.

Fannie Mae's interests, as owner or guarantor of the Reference Obligations or MBS backed by the Reference Obligations, as the party directing its quality control process for reviewing mortgage loans or as master servicer, may be adverse to the interests of the Noteholders. The effect of the Notes being linked to the Reference Obligations and the corresponding Classes of Reference Tranches established pursuant to the hypothetical structure is that Fannie Mae is transferring to Noteholders the economic exposure that it bears with respect to the Reference Obligations to the extent that the Class Principal Balances of the Notes are subject to being written down as described in this Offering Memorandum.

Fannie Mae, in any of its capacities with respect to the Notes or the Reference Obligations, is not obligated to consider the interests of the Noteholders in taking or refraining from taking any action. Such action may include revising provisions of the Guide to provide for alternative modification programs or to provide less or more stringent servicing requirements. See "*— Risks Relating to the Notes Being Linked to the Reference Obligations — Servicers May Not Follow the Requirements of Fannie Mae's Servicing Guide and Servicing Standards May Change Periodically*" above. In implementing new provisions in the Guide, Fannie Mae does not differentiate between Reference Obligations and mortgage loans that are not in the Reference Pool. Fannie Mae also has considerable discretion to forgive principal or otherwise modify Reference Obligations in connection with workouts, which in turn may increase the risk of losses being allocated to the Notes. In addition, in connection with its role as Trustor and Administrator of the Issuer and holder of the Ownership Certificate, Fannie Mae will be acting solely for its own benefit and not as agent or fiduciary on behalf of investors in the Notes. Also, there is no independent third party engaged with respect to the Notes to monitor and supervise its activities as Trustor of the Issuer and holder of the Ownership Certificate.

Potential Conflicts of Interest of the Initial Purchasers and their Affiliates

The activities of the Initial Purchasers and their respective affiliates may result in certain conflicts of interest. The Initial Purchasers and their affiliates may retain, or own in the future, Classes of Notes, and any voting rights of those Classes could be exercised by them in a manner that could adversely impact the Notes. The Initial Purchasers and their affiliates may invest or take long or short positions in securities or instruments, including the Notes, that may be different from your position as an investor in the Notes. If that were to occur, such Initial Purchaser's or its affiliate's interests may not be aligned with your interests in Notes you acquire.

The Initial Purchasers and their respective affiliates include broker-dealers whose business includes executing securities and derivative transactions on their own behalf as principals and on behalf of clients. Accordingly, the Initial Purchasers and their respective affiliates and clients acting through them from time to time buy, sell or hold securities or other instruments, which may include one or more Classes of the Notes, and do so without consideration of the fact that the Initial Purchasers acted as Initial Purchasers for the Notes. Such transactions may result in the Initial Purchasers and their respective affiliates and/or their clients having long or short positions in such instruments. Any such short positions will increase in value if the related securities or other instruments decrease in value. Further, the Initial Purchasers and their respective affiliates may (on their own behalf as principals or for their clients) enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to one or more of the Notes. The positions of the Initial Purchasers and their respective affiliates or their clients in such derivative transactions may increase in value if the Notes default or decrease in value. In conducting such activities, none of the Initial Purchasers or their respective affiliates will have any obligation to take into account the interests of the Holders of the Notes or any possible effect that such activities could have on them. The Initial Purchasers and their respective affiliates and clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their rights and powers in connection therewith, without regard to whether any such action might have an adverse effect on the Notes or the Holders of the Notes. Additionally, none of the Initial Purchasers and their respective affiliates will have any obligation to disclose any of these securities or derivatives transactions to you in your capacity as a Holder of a Note.

To the extent the Initial Purchasers or one of their respective affiliates makes a market in the Notes (which they are under no obligation to do), they would expect to receive income from the spreads between their bid and offer prices for the Notes. In connection with any such activity, they will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The prices at which the Initial Purchasers or one of their respective affiliates may be willing to purchase the Notes, if they make a market for the Notes, will depend on market conditions and other relevant factors and may be significantly lower than the issue prices for the Notes and significantly lower than the prices at which they may be willing to sell the Notes.

Furthermore, the Initial Purchasers expect that a completed offering will enhance their ability to assist clients and counterparties in transactions related to the Notes and in similar transactions (including assisting clients in additional purchases and sales of the Notes and hedging transactions). The Initial Purchasers expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Initial Purchasers' relationships with various parties, facilitate additional business development and enable them to obtain additional business and to generate additional revenue.

The Initial Purchasers and their respective affiliates will have no obligation to monitor the performance of the Notes or Fannie Mae's actions, the loan sellers or servicers, the Indenture Trustee, the Delaware Trustee or any other transaction party and will have no authority to advise any such party or to direct their actions.

Potential Conflicts of Interest of the Indenture Trustee, the Exchange Administrator, Custodian and Investment Agent

Wells Fargo Bank, in addition to acting as Indenture Trustee, Exchange Administrator, Custodian and Investment Agent, is the originator, loan seller and/or servicer with respect to approximately 11.8% of the Reference Obligations (by aggregate principal balance as of the Cut-off Date) and, in such capacities, its interests with respect to the Reference Obligations may be adverse to the interests of the Noteholders. In its roles as originator, loan seller and/or servicer, Wells Fargo Bank is not obligated to consider the interests of the Noteholders in taking or refraining from taking any action. Wells Fargo Bank also expects to continue to act as an originator, loan seller and servicer for mortgage loans that are not included in the Reference Pool.

There May Be Conflicts of Interest Between the Classes of Notes

There may be conflicts of interest between the Classes of Notes due to differing payment priorities and terms. Investors in the Notes should consider that certain decisions may not be in the best interests of each Class of Notes and that any conflict of interest among different Noteholders may not be resolved in favor of investors in the Notes. For example, Noteholders may exercise their voting rights so as to maximize their own interests, resulting in certain actions and decisions that may not be in the best interests of different Noteholders.

Combination or "Layering" of Multiple Risk Factors May Significantly Increase the Risk of Loss on Your Notes

Although the various risks discussed in this Offering Memorandum are generally described separately, prospective investors in the Notes should consider the potential effects on the Notes of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss on your Notes may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Reference Obligations and the Notes. See "*The Reference Obligations*" and "*Description of the Notes*" in this Offering Memorandum.

THE ISSUER

The Issuer is a Delaware statutory trust, the beneficial ownership of which will be held by Fannie Mae, as Trustor. The Issuer was formed on October 15, 2019 pursuant to a trust agreement dated such date, between the Trustor and the Delaware Trustee as amended and restated by the Amended and Restated Trust Agreement dated as of the Closing Date (together, the "**Trust Agreement**"), by and among Fannie Mae, as Trustor and Administrator, U.S. Bank Trust National Association, as Delaware Trustee and Wells Fargo Bank, N.A., as certificate paying agent and certificate registrar. The Issuer does not have a board of directors, officers or employees.

The purpose of the Issuer is to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and to sell the Notes to the Initial Purchasers;

(b) to issue the Certificates pursuant to the Trust Agreement and deliver each of them to the Trustor;

(c) to enter into, execute, deliver and perform the Transaction Documents to which it is a party and the other agreements, instruments, documents, certificates and writings referred to therein or contemplated thereby or delivered in connection therewith to which the Issuer is or is to be a party, and to consummate the transactions contemplated thereby;

(d) to acquire the assets of the Issuer, to assign, grant, transfer, pledge, mortgage and convey the assets of the Issuer (subject to the exclusions therefrom described in the Indenture) to the Indenture Trustee pursuant to the Indenture and to hold, manage and distribute to the holder of the Ownership Certificate pursuant to the terms of the Trust Agreement any portion of the Collateral released from the lien of, and remitted to the Issuer pursuant to, the Indenture;

(e) to engage in those activities, including entering into, executing, delivering and performing its obligations under agreements, certificates and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including entering into agreements with financial advisors and other professionals with respect to matters involving the Issuer; and

(f) subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the assets of the Issuer.

The Issuer will not engage in any activity other than in connection with those specified above, other than as required or authorized by the terms of the Trust Agreement or the other Transaction Documents to which it is a party. The Issuer may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to any other corporation, partnership, trust or other person or entity, except in accordance with the Trust Agreement. The Trust Agreement contains provisions for the indemnification of the Delaware Trustee by Fannie Mae, as Administrator, including without limitation for any breach of a prohibition in the Trust Agreement against the Issuer taking any action that would, or could reasonably be expected to, cause the Delaware Trustee to be required to register as a commodity pool operator under the Commodity Exchange Act.

The Indenture, the Trust Agreement, the Note Purchase Agreement, the Credit Protection Agreement, the Investment Agency Agreement, the Securities Account Control Agreement, the Administration Agreement, the Notes and the Ownership Certificate, together with each other document or instrument executed in connection therewith, are referred to in this Offering Memorandum as the "**Transaction Documents**."

Fannie Mae, as holder of the Ownership Certificate, will generally be empowered to direct the Delaware Trustee in the management of the Issuer, but only to the extent consistent with the limited purpose of the Issuer and in accordance with the terms of the Trust Agreement and the other Transaction Documents to which the Issuer is a party. Fannie Mae will initially be the holder of the Ownership Certificate.

The assets of the Issuer will be limited to those described below, and the Issuer will grant to the Indenture Trustee on the Closing Date, for the benefit of Fannie Mae and the Noteholders (together, the "**Secured Parties**"), as their respective interests may appear, all of the Issuer's right, title and interest in, whether now owned or existing, or hereafter acquired or arising, (a) the Note Distribution Account, (b) the Cash Collateral Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Cash Collateral Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Cash Collateral Account and all income from the investment of funds therein, (d) the Credit Protection Agreement and all amounts payable to the Issuer thereunder or with respect thereto, (e) the Securities Account Control Agreement and the Investment Agency Agreement, (f) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (g) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "**Collateral**"). Such grant will be made to secure (a) the payment of all amounts payable to Fannie Mae by the Issuer under the Credit Protection Agreement in respect of Credit Protection Amounts and (b) the payment of all amounts payable by the Issuer in respect of the Notes under the Indenture, provided that such grant for the benefit of the Holders of the Notes is subordinate to the grant for the benefit of Fannie Mae.

The Issuer will dissolve and be wound up under the Trust Agreement upon the payment of the Issuer's debts and obligations, including (i) payment of all amounts due on the Notes and all other amounts payable by the Issuer under the Indenture, (ii) the payment of all amounts payable by the Issuer under the Credit Protection Agreement and (iii) the payment or discharge of all other amounts owed by the Issuer under the Transaction Documents. Other than pursuant to the foregoing, neither the Trustor nor the holder of the Ownership Certificate will be entitled to revoke or terminate the Issuer.

THE TRUSTOR AND ADMINISTRATOR

Fannie Mae will act as Trustor and Administrator of the Issuer. See "*Fannie Mae*" and "*Loan Acquisition Practices and Servicing Standards*" in this Offering Memorandum for more information regarding the Trustor and Administrator and "*The Agreements — The Indenture*" and "*— The Administration Agreement*" in this Offering Memorandum for more information regarding the duties of the Administrator.

THE DELAWARE TRUSTEE

U.S. Bank Trust National Association ("**USBTNA**") will act as Delaware trustee (the "**Delaware Trustee**") under the Trust Agreement. USBTNA is a national banking association and a wholly-owned subsidiary of U.S. Bank National Association ("**U.S. Bank**"), the fifth largest commercial bank in the United States. U.S. Bancorp, with total assets exceeding $481 billion as of June 30, 2019, is the parent company of U.S. Bank. As of June 30, 2019, U.S. Bancorp served approximately 18 million customers and operated over 3,000 branch offices in 25 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

USBTNA has provided owner trustee services since the year 2000. As of June 30, 2019, USBTNA was acting as Delaware trustee with respect to over 700 issuances of securities. This portfolio includes mortgage-backed and asset-backed securities. USBTNA has acted as owner trustee of mortgage-backed securities since 2000. As of June 30, 2019, USBTNA was acting as owner trustee on 774 issuances of multifamily and commercial mortgage-backed securities.

THE INDENTURE TRUSTEE, EXCHANGE ADMINISTRATOR, CUSTODIAN AND INVESTMENT AGENT

Wells Fargo Bank, N.A. ("**Wells Fargo Bank**") will act as indenture trustee (in such capacity, the "**Indenture Trustee**"), as exchange administrator (in such capacity, "**Exchange Administrator**") and the custodian (in such capacity, the "**Custodian**"), in each case under the Indenture, and as Investment Agent (in such capacity, the "**Investment Agent**") under the Investment Agency Agreement.

Wells Fargo Bank is a national banking association and a wholly-owned subsidiary of Wells Fargo & Company. A diversified financial services company, Wells Fargo & Company is a U.S. bank holding company with approximately $1.9 trillion in assets and approximately 263,000 employees as of June 30, 2019 which provides banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. The Issuer may maintain banking and other commercial relationships with Wells Fargo Bank and its affiliates. Wells Fargo Bank maintains principal corporate trust offices located at 9062 Old Annapolis Road, Columbia, Maryland 21045-

1951 (among other locations), and its office for certificate transfer services is located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, 7th Floor, Minneapolis, Minnesota 55479.

Wells Fargo Bank serves or may have served within the past two years as loan file custodian for various mortgage loans owned by Fannie Mae or an affiliate of Fannie Mae and one or more of those mortgage loans may be included in the Reference Pool. The terms of any custodial agreement under which those services are provided by Wells Fargo Bank are customary for the mortgage-backed securitization industry and provide for the delivery, receipt, review and safekeeping of mortgage loan files.

Wells Fargo Bank has provided corporate trust services since 1934. Wells Fargo Bank acts as a trustee for a variety of transactions and asset types, including corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations. As of December 31, 2018, Wells Fargo Bank was acting as trustee on approximately 359 series of commercial mortgage-backed securities with an aggregate principal balance of approximately $141 billion.

Under the terms of the Indenture, the Indenture Trustee is responsible for securities administration, which includes pool performance calculations, payment calculations and the preparation of monthly payment reports, and the Exchange Administrator is responsible for certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa. Wells Fargo Bank has been engaged in the business of securities administration since June 30, 1995, and in connection with commercial mortgage-backed securities since 1997. As of December 31, 2018, Wells Fargo Bank was acting as securities administrator with respect to more than $476 billion of outstanding commercial mortgage transactions.

For one CMBS transaction, Wells Fargo Bank disclosed transaction-level noncompliance on its 2018 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB for such transaction related to its CMBS bond administration function. An administrative error caused an underpayment to one class and a corresponding overpayment to another class on one distribution date in 2018. The affected distributions were revised to correct the error before the next distribution date.

Since June 18, 2014, a group of institutional investors have filed civil complaints in the Supreme Court of the State of New York, New York County, and later the U.S. District Court for the Southern District of New York (the "**District Court**") against Wells Fargo Bank in its capacity as trustee for certain residential mortgage backed securities ("**RMBS**") trusts. The complaints against Wells Fargo Bank alleged that the trustee caused losses to investors and asserted causes of action based upon, among other things, the trustee's alleged failure to: (i) notify and enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default and (iii) abide by appropriate standards of care following alleged events of default. Relief sought included money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Wells Fargo Bank has reached an agreement, in which it denies any wrongdoing, to resolve these claims on a classwide basis for the 271 RMBS trusts currently at issue. On May 6, 2019, the court entered an order approving the settlement agreement. Separate lawsuits against Wells Fargo Bank making similar allegations filed by certain other institutional investors concerning 57 RMBS trusts in New York federal and state court are not covered by the agreement. With respect to the foregoing litigations, Wells Fargo Bank believes plaintiffs' claims are without merit and intends to contest the claims vigorously, but there can be no assurances as to the outcome of the litigations or the possible impact of the litigations on Wells Fargo Bank or the RMBS trusts.

Neither Wells Fargo Bank nor any of its affiliates intends to retain any economic interest in this securitization, including without limitation any Notes issued by the Issuer. However, each of Wells Fargo Bank and its affiliates will be entitled at their discretion to acquire Notes issued by the Issuer, and in each such case will have the right to dispose of any such Notes at any time.

DESCRIPTION OF THE NOTES

General

On the Closing Date, the Issuer expects to issue the Class M-7, Class M-10, Class B-10, Class C-E and RCR Notes, and the Issuer expects to offer the Class M-7, Class M-10, Class B-10 and Class C-E Notes (the "**Offered Notes**"). The Exchangeable Notes and RCR Notes will be exchangeable for the related RCR Notes and Exchangeable Notes, respectively and in the Combinations described on Schedule I hereto. All the Notes will be issued pursuant to the Indenture. Under the Indenture, Wells Fargo Bank will act as Indenture Trustee, paying agent, note registrar, transfer agent, authenticating agent, exchange administrator and custodian. See "*The Agreements — The Indenture*" in this Offering Memorandum.

The Notes are non-recourse debt obligations of the Issuer. The Notes are not obligations of, and are not guaranteed by, Fannie Mae, the United States or any agency or instrumentality thereof.

The Notes are structured to be subject to the performance of the Reference Obligations in the Reference Pool. This 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. The Notes will be subject to write-down of their Class Principal Balances based on the occurrence of Credit Events and Modification Events with respect to the Reference Obligations and the actual losses experienced with respect thereto. In addition, the Interest Payment Amounts of the Notes will be subject to reduction to the extent that the Reference Obligations experience losses as a result of Modification Events. See "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*" and "*—Allocation of Modification Loss Amount*." Pursuant to the Credit Protection Agreement, the Issuer is obligated to pay Credit Protection Amounts to Fannie Mae upon the occurrence of Credit Events and Modification Events that result in such write-downs. This payment obligation will reduce amounts available for principal payments to Noteholders on a related Payment Date. Also pursuant to the Credit Protection Agreement, Fannie Mae is obligated to pay (i) Credit Premium Amounts to the Issuer for payment by the Indenture Trustee in respect of interest on the Notes on the related Payment Date and (ii) Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, if any, to the Issuer for payment by the Indenture Trustee in respect of principal on the Notes on the related Payment Date.

The principal payment characteristics of the Notes have been designed so that the Notes amortize based on the collections of principal payments on the Reference Obligations. The Notes will generally receive principal based on Unscheduled Principal only upon the satisfaction of the Minimum Credit Enhancement Test and Delinquency Test. In the event the Minimum Credit Enhancement Test and Delinquency Test are not satisfied for any Payment Date, any Unscheduled Principal that may otherwise have been payable to the Notes will instead be allocated to the Class A-H Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal payable to the Noteholders during the applicable period. Unlike securities in a senior/subordinate private label multifamily mortgage-backed securitization, the principal payments required to be paid by the Issuer on the Notes will be based in part on Scheduled Principal that is due and collected on the Reference Obligations, rather than on scheduled payments due on such Reference Obligations, as described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" in this Offering Memorandum. In other words, to the extent that there is a delinquent borrower who misses a payment (or makes only a partial scheduled payment) on a Reference Obligation, the Issuer will not make principal payments on the Notes based on the amount that was due on such Reference Obligation; instead, the Issuer will only make principal payments on the Notes based on Scheduled Principal and Unscheduled Principal actually collected on such Reference Obligation and any Excess Credit Event Amount, together with any Distributable Reimbursement Amounts and Investment Liquidation Contributions payable by Fannie Mae under the Credit Protection Agreement. Investors should make their own determination as to the effect of these features on the Notes.

For the avoidance of doubt, the Notes are not secured or backed by the Reference Obligations and under no circumstances will the actual cash flow from the Reference Obligations be paid to or otherwise be made available to the Holders of the Notes. The Issuer will make monthly payments of accrued interest to the Holders of the Notes (subject to reduction as a result of the allocation of Modification Loss Amounts). The amount of principal payments required to be paid by the Issuer on the Notes entitled to principal each month will be based on the amount of principal collected in respect of the Reference Obligations as further described in this Offering Memorandum. If a

Class of RCR Notes is outstanding, all amounts payable by Fannie Mae on Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on such RCR Notes.

Form, Registration and Transfer of the Notes

The Notes will be represented by Book-Entry Notes and will be available in fully-registered form (such form, the "**Definitive Notes**") only in limited circumstances described below.

The table below sets forth the original Note form, the minimum denomination and the incremental denomination of the Notes. The Notes are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than such minimum denominations. A single Note of each Class may be issued in an amount different (but not less) than the minimum denomination described below.

Form and Denominations of Notes(1)

Class	Original Form	Minimum Denomination	Incremental Denomination
Class M-7 Notes	Book-Entry	$10,000	$1
Class M-10 Notes	Book-Entry	$10,000	$1
Class B-10 Notes	Book-Entry	$1,500,000	$1
Class C-E Notes	Definitive	$1,500,000	$1

(1) The RCR Notes set forth on Schedule I hereto have the same forms, minimum denominations and incremental denominations as the related Exchangeable Notes.

The Indenture Trustee will initially serve as paying agent, note registrar and transfer agent for purposes of making calculations and payments with respect to the Notes and providing for registration, transfers and exchanges of the Notes (except for exchanges of Exchangeable Notes for RCR Notes and vice versa). In addition, the Indenture Trustee will perform certain reporting and other administrative functions. The Exchange Administrator will also perform certain reporting and administrative functions with respect to the RCR Notes, including informing the Indenture Trustee of exchanges of Exchangeable Notes for RCR Notes, and vice versa, so that the Indenture Trustee can make payments on RCR Notes that have been issued in exchange for Exchangeable Notes and vice versa.

Book-Entry Notes. Persons acquiring beneficial ownership interests in the Book-Entry Notes ("**Note Owners**") will hold such Notes through The Depository Trust Company ("**DTC**"), if they are participants of such system (the "**Participants**"), or indirectly through organizations which are participants in such system (the "**Indirect Participants**"). Each Class of Book-Entry Notes initially will be represented by one or more physical certificates registered in the name of Cede & Co., the nominee of DTC. Investors may hold such beneficial interest in the Book-Entry Notes in the applicable minimum denominations and the applicable incremental denominations in excess thereof specified above. Except as described below, no Note Owner will be entitled to receive a Definitive Note. Unless and until Definitive Notes are issued, it is anticipated that the only Noteholder of the Book-Entry Notes will be Cede & Co., as nominee of DTC. Note Owners will not be Noteholders as that term is used in the Indenture. Note Owners are only permitted to exercise their rights indirectly through Participants, Indirect Participants and DTC.

The Indenture Trustee or another designated institution will act as the custodian for Book-Entry Notes on DTC. Upon notification by the Exchange Administrator, the Indenture Trustee will indicate to DTC any exchanges of Exchangeable Notes for RCR Notes and vice versa.

A Note Owner's ownership of a Book-Entry Note will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a "**Financial Intermediary**") that maintains the Note Owner's account for such purpose. In turn, the Financial Intermediary's ownership of such Book-Entry Note will be recorded on the records of DTC (or of a participating firm that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the Note Owner's Financial Intermediary is not a Participant but rather an Indirect Participant).

Note Owners will receive all payments of principal and interest on the Book-Entry Notes from the Indenture Trustee through DTC and Participants. While the Book-Entry Notes are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Book-Entry Notes and is required to receive and transmit payments of principal of, and interest on, the Book-Entry Notes. Participants and Indirect Participants with whom Note Owners have accounts with respect to Book-Entry Notes are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Note Owners. Accordingly, although Note Owners will not possess certificates representing their respective interests in the Book-Entry Notes, the Rules provide a mechanism by which Note Owners will receive payments and will be able to transfer their interest. It is expected that payments by Participants and Indirect Participants to Note Owners will be governed by such standing instructions and customary practices. However, payments of principal and interest in respect of such Book-Entry Notes will be the responsibility of the applicable Participants and Indirect Participants and will not be the responsibility of DTC, the Issuer or the Indenture Trustee once paid or transmitted by them.

As indicated above, Note Owners will not receive or be entitled to receive certificates representing their respective interests in the Book-Entry Notes, except under the limited circumstances described below. Unless and until Definitive Notes are issued for such Classes of Notes, Noteholders who are not Participants may transfer ownership of Book-Entry Notes only through Participants and Indirect Participants by instructing such Participants and Indirect Participants to transfer Book-Entry Notes, by book-entry transfer, through DTC, for the account of the purchasers of such Book-Entry Notes, which account is maintained with their respective Participants and Indirect Participants. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of Book-Entry Notes will be executed through DTC and the accounts of the respective Participants at DTC will be debited and credited. Similarly, the Participants and Indirect Participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Note Owners.

The laws of some states require that certain persons take physical delivery of securities in definitive certificated form. Consequently, this may limit a Note Owner's ability to transfer its interests in a Book-Entry Note to such persons. Because DTC can only act on behalf of its Participants, the ability of an owner of a beneficial interest in a Book-Entry Note to pledge such interest to persons or entities that are not DTC Participants, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for such interest. In addition, issuance of the Book-Entry Notes in book-entry form may reduce the liquidity of such Notes in the secondary market because certain prospective investors may be unwilling to purchase Notes for which they cannot obtain a physical certificate.

Subject to compliance with the transfer restrictions applicable to the Book-Entry Notes set forth above, in the Indenture and in the Note legends, transfers between Participants will occur in accordance with the Rules.

DTC, which is a New York-chartered limited purpose trust company, performs services for its Participants, some of which (or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC Participant in the Book-Entry Notes, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Notes will be subject to the Rules, as in effect from time to time. Note Owners will not receive written confirmation from DTC of their purchase, but each Note Owner is expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Note Owner entered into the transaction.

Payments on the Book-Entry Notes will be made on each Payment Date by the Indenture Trustee to Cede & Co., as nominee of DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC Participants in accordance with DTC's normal procedures. Each DTC Participant will be responsible for disbursing such payments to the Note Owners of the Book-Entry Notes that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the Note Owners of the Book-Entry Notes that it represents.

Under a book-entry format, Note Owners may experience some delay in their receipt of payments, since such payments will be forwarded by the Indenture Trustee to Cede & Co.

DTC has advised the Indenture Trustee, unless and until Definitive Notes are issued or modified, DTC will take any action the holders of the Book-Entry Notes are permitted to take under the Indenture only at the direction of one or more Financial Intermediaries to whose DTC accounts the Book-Entry Notes are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Notes. DTC may take actions, at the direction of the related Participants, with respect to some Book-Entry Notes which conflict with actions taken with respect to other Book-Entry Notes.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Notes among DTC Participants, it is under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or modified at any time. Neither Fannie Mae nor the Indenture Trustee will have any responsibility for the performance by any system or their respective direct or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Neither the Issuer nor the Indenture Trustee will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Book-Entry Notes held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. In the event of the insolvency of DTC, a Participant or an Indirect Participant of DTC in whose name Book-Entry Notes are registered, the ability of the Note Owners of such Book-Entry Notes to obtain timely payment and, if the limits of applicable insurance coverage by the Securities Investor Protection Corporation are exceeded or if such coverage is otherwise unavailable, ultimate payment, of amounts distributable with respect to such Book-Entry Notes may be impaired.

Definitive Notes. The Class C-E Notes will be issued as Definitive Notes. Definitive Notes will be issued to Note Owners of the Book-Entry Notes, or their nominees, rather than to DTC, only if (a) DTC or Fannie Mae, as holder of the Ownership Certificate, advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Notes and the Issuer is unable to locate a qualified successor, (b) after the occurrence of an Event of Default under the Indenture, Note Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Notes advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interests of such Note Owners or (c) in the case of a particular Book-Entry Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations Fannie Mae is unable to locate a single successor within 90 calendar days of such closure. Upon the occurrence of any of the events described in the immediately preceding sentence, the Indenture Trustee will be required to notify all applicable Note Owners of the occurrence of such event and the availability of Definitive Notes. Upon surrender by DTC of the global security or securities representing such Book-Entry Notes and instructions for re-registration, the Issuer will issue Definitive Notes and thereafter the Indenture Trustee will recognize the owners of such Definitive Notes as Noteholders under the Indenture. Such Definitive Notes may also bear additional legends that Fannie Mae deems advisable. None of the Notes will ever be issuable in bearer form.

Any portion of an interest in such a Book-Entry Note transferred or exchanged will be executed, authenticated and delivered only in the required minimum denomination as set forth herein. A Definitive Note delivered in exchange for an interest in such a Book-Entry Note will bear the applicable legend set forth in the applicable exhibits to the Indenture and will be subject to the transfer restrictions referred to in such applicable legends and any additional transfer restrictions as may from time to time be adopted by Fannie Mae and the Indenture Trustee.

The holders of the Definitive Notes will be able to transfer or exchange the Definitive Notes by surrendering them at the office of the Indenture Trustee (or the Exchange Administrator, for exchanges of Exchangeable Notes for RCR Notes and vice versa) together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of the Indenture, and in exchange therefor one or more new Definitive Notes will be issued having an aggregate Class Principal Balance equal to the remaining Class Principal Balance of the Definitive Notes transferred or exchanged. See "*Certain U.S. Federal Income Tax Consequences — Class C-E Notes — Transfer Restrictions*" for additional information regarding transfers of Class C-E Notes.

The Indenture Trustee will keep in a note register the records of the ownership, exchange and transfer of Definitive Notes. No service charge will be imposed for any registration of transfer or exchange of a Definitive Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Payments

On the Closing Date, the Indenture Trustee will establish and maintain an account for the benefit of Noteholders (the "**Note Distribution Account**"), into which certain deposits will be made for the purpose of making payments to Noteholders. The Note Distribution Account will include deposits from time to time of (a) investment income earned on Eligible Investments held in the Cash Collateral Account (up to the amount of the aggregate Interest Payment Amount for a Payment Date), (b) proceeds from the liquidation of Eligible Investments and (c) the Credit Premium Amounts, Distributable Reimbursement Amounts and Investment Liquidation Contributions, if any, received from Fannie Mae.

Payments on the Notes will be made by the Indenture Trustee, as paying agent, on the twenty-fifth (25th) day of each month (or, if such day is not a Business Day, then on the next succeeding Business Day), beginning in November 2019 (each, a "**Payment Date**"), to the persons in whose names such Notes are registered as of the close of business on the immediately preceding Business Day in the case of Book-Entry Notes and as of the close of business on the last day of the preceding month of such Payment Date in the case of Definitive Notes (the "**Record Date**"). The Exchange Administrator will notify the Indenture Trustee 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 this notice, unless notified of a subsequent exchange by the Exchange Administrator.

A "**Business Day**" means a day other than:

- A Saturday or Sunday.
- A day on which the corporate trust offices of the Indenture Trustee (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045), the offices of DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Payments on each Payment Date will be made by wire transfer in immediately available funds to each Noteholder's account at a bank or other depository institution having appropriate wire transfer facilities. Cede & Co. will be the registered holder of the Notes. However, the final payment on any Note will be made in like manner only upon presentation and surrender of such Note at the offices of the Corporate Trust Services division of the Indenture Trustee located at Corporate Trust Operations, MAC N9300-070, 600 South Fourth Street, 7th Floor, Minneapolis, Minnesota 55479, or as otherwise indicated on the relevant notice thereof. Payments will be made to Note Owners through the facilities of DTC, as described above under "*— Form, Registration and Transfer of the Notes*."

Payments on the Notes are to be made by the Indenture Trustee without deduction or withholding of taxes, except as otherwise required by law. The Notes will not provide for any gross-up payments in the case that payments on the Notes become subject to any deduction or withholding on account of taxes.

Maturity Date

The Issuer will be obligated to retire the Notes by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in October 2049 (the "**Maturity Date**").

The Notes will be retired prior to the Maturity Date on the earliest to occur, if any, of (a) the Optional Redemption Date, (b) the CPA Redemption Date or (c) the Payment Date on which the aggregate Class Principal Balance of all outstanding Notes 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.

Early Redemption Option

Fannie Mae, as holder of the Ownership Certificate, may elect to direct the Issuer to exercise a redemption of the Notes on the Payment Date occurring in December of any year commencing with the Payment Date in December 2026 (such right, the "**Early Redemption Option**"; any such Payment Date on which the Early Redemption Option is exercised, the "**Preliminary 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 Preliminary Optional Redemption Date. In the event 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 Preliminary Optional Redemption Date (collectively, the "**Post-Redemption Credit Event Reference Obligations**") exceeds the Class Notional Amount of the C-H Reference Tranche as of such date, then the Notes will remain outstanding until 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 C-H Reference Tranche as of such date; and (z) the Payment Date occurring in the month that is eighteen months following the Preliminary Optional Redemption Date. If Notes remain outstanding on the date that is eighteen months following the Preliminary Optional Redemption Date, Fannie Mae will allocate payments on the Notes based on the Projected Recovery Amount.

The "**Optional Redemption Date**" is the date on which the Notes are finally retired pursuant to the Early Redemption Option.

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

Termination Date

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

(1) the Maturity Date;

(2) the Optional Redemption Date;

(3) the CPA Redemption Date; and

(4) 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 Notes on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Notes plus all related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee have otherwise been paid in full.

Projected Recovery Amount

On the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

"**Projected Recovery Amount**" means, for the Notes and 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, if any. In the absence of manifest error, Fannie Mae's determination of the Projected Recovery Amount will be final.

Interest

The Class Coupon and Note Accrual Period for each Class of Notes for each Payment Date is as described in the "*Summary of Terms — Interest*."

The Indenture Trustee calculates the Class Coupons for each floating rate Note for each Note Accrual Period (after the first Note Accrual Period) on the second LIBOR Business Day before the Note Accrual Period begins (a "**LIBOR Adjustment Date**"). "**LIBOR Business Day**" is a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C. The Indenture Trustee determines "**One-Month LIBOR**" by using the "**Interest Settlement Rate**" for U.S. dollar deposits with a maturity of one month set by ICE as of 11:00 a.m. (London time) on the LIBOR Adjustment Date (the "**ICE Method**").

The Interest Settlement Rate is currently made available on the Reuters Screen LIBOR01 Page. That page, or any other page that may replace the Reuters Screen LIBOR01 Page or any other service ICE nominates as the information vendor to display the Interest Settlement Rate for deposits in U.S. dollars, is a "**Designated Page**." ICE's Interest Settlement Rates currently are rounded to six decimal places (and rounded up to five decimal places where the sixth digit is five or greater). If ICE's Interest Settlement Rate does not appear on the Designated Page as of 11:00 a.m. (London time) on a LIBOR Adjustment Date, or if the Designated Page is not then available, Fannie Mae will provide the Indenture Trustee with the most recently published Interest Settlement Rate to determine One-Month LIBOR for such date.

If the holder of the Ownership Certificate (which initially will be Fannie Mae) determines that the methods for establishing LIBOR are no longer viable or that prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of LIBOR, Fannie Mae may in its discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate Notes. In making any such designation, Fannie Mae will take into account general comparability and other factors, including then-prevailing industry practices. Further, Fannie Mae may also determine the business day convention, the definition of business day, the reference rate date and the determination date to be used and any other methodology for calculating the alternative method or index, and Fannie Mae may apply an adjustment factor to any designated alternative index as it deems appropriate to better achieve comparability to the current index and otherwise in keeping with industry-accepted practices (in each case, with notice of such alternative method or alternative index, as applicable, to the Indenture Trustee at least five (5) Business Days prior to the initial Payment Date with respect to which such change is effective). However, in such case, Fannie Mae can provide no assurance that the alternative index will yield the same or similar economic results over the lives of the Notes. See "*Risk Factors — Investment Factors and Risks Related to the Notes — LIBOR Levels Could Reduce the Yield on the Floating Rate Notes,*" "*—Uncertainty as to the Determination of LIBOR and the Potential Phasing Out of LIBOR after 2021 May Adversely Affect the Value of the Floating Rate Notes*" and "*—The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Notes.*" Unless and until Fannie Mae, as holder of the Ownership Certificate, designates an alternative method or index for the determination of monthly interest rates on the floating rate Notes, One-Month LIBOR will continue to be determined in accordance with the preceding two paragraphs.

None of the Delaware Trustee, the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will have any liability or obligation with respect to (i) determining that the methods for establishing One-Month LIBOR are no longer viable or that prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of One-Month LIBOR or (ii) designating an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate Notes, including providing, obtaining or calculating any index, alternative, rate, benchmark or adjustment factors, even if Fannie Mae, as holder of the Ownership Certificate, does not take these actions.

On each Payment Date, each Class of Notes, to the extent outstanding, will be entitled to receive interest accrued during the related Note Accrual Period at the applicable Class Coupon on the related Class Principal Balance as of the first (1st) day of that Note Accrual Period, *less* any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Notes as described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*" below.

Accrued interest to be paid on any Payment Date will be calculated for each Class of Notes on the basis of the Class Principal Balance or Class Notional Amount, as applicable, of the related Class immediately prior to such Payment Date. Interest will be calculated and payable on the basis of the actual number of days in the related Note Accrual Period and a 360-day year.

The determination by the Indenture Trustee of the Class Coupon on the Notes and the determination of any payment on any Note (or any interim calculation in the determination of any such interest rate, index or payment) will, absent manifest error, be final and binding on the Noteholders of the relevant Notes.

With respect to each outstanding Class of Notes and any Payment Date, Holders thereof will be entitled to receive the Interest Accrual Amount for that Class of Notes, *less* any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Notes as described under "*— Allocation of Modification Loss Amount*" below (such amount, the "**Interest Payment Amount**"). 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. The "**Interest Accrual Amount**" with respect to each outstanding Class of Notes (and, for purposes of calculating allocations of any Modification Loss Amounts, the Class C-H Reference Tranche) and any Payment Date is 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 Notes (or, for purposes of calculating allocations of any Modification Loss Amounts, the Class C-H Reference Tranche) immediately prior to such Payment Date.

On each Remittance Date, Fannie Mae is required to deposit to the Note Distribution Account the amount by which (a) the aggregate Interest Payment Amount for the related Payment Date exceeds (b) the investment earnings on Eligible Investments in the Cash Collateral Account during the related Investment Accrual Period (such difference, the "**Credit Premium Amount**"), pursuant to the Credit Protection Agreement. On each Payment Date, the Indenture Trustee will withdraw such amounts from the Note Distribution Account and pay such amounts to the Noteholders in respect of interest on the Notes for such Payment Date.

Principal

On each Remittance Date, the Investment Agent will direct the Custodian to liquidate Collateral in the Cash Collateral Account to the extent necessary for the Issuer to pay any Credit Protection Amounts to Fannie Mae and to pay principal on the Notes as required under the Indenture, and deposit the amount payable as principal, together with the interest earned on the Collateral during the related Note Accrual Period, to the Note Distribution Account. Additionally, on each Remittance Date, Fannie Mae is required to deposit to the Note Distribution Account the Distributable Reimbursement Amount and Investment Liquidation Contribution, if any, pursuant to the Credit Protection Agreement. Except as described below, on each Payment Date, the Indenture Trustee will withdraw from the Note Distribution Account and pay as principal to the Holders of each outstanding Class of Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes) an amount equal to the portion of the Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the corresponding Reference Tranche on such Payment Date as described under "**—** *Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

The "**Investment Liquidation Contribution**" for any Remittance Date is an amount equal to the excess, if any, of (a) the principal amount (book value) of Eligible Investments liquidated in respect of such Remittance Date over (b) the liquidation proceeds of such Eligible Investments.

On the earlier to occur of (x) the Optional Redemption Date, (y) the CPA Redemption Date and (y) the Maturity Date, the Indenture Trustee will pay, from amounts in respect of the liquidation of Eligible Investments in the Cash Collateral Account and transferred to Note Distribution Account, 100% of the outstanding Class Principal Balance to Holders of each Class of Notes, after allocations of any Tranche Write-down Amount and the Tranche Write-up Amount, if any, for such Payment Date (without regard to any exchanges of Exchangeable Notes for RCR Notes) and after payment of all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

In each case, principal amounts that are payable on the 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.

Reductions in Class Principal Balances or Class Notional Amounts of the Notes Due to Allocation of Tranche Write-down Amounts

On each Payment Date, including the Maturity Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of the Tranche Write-down Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "— *Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below. On each Remittance Date, under the Credit Protection Agreement, the Issuer will be obligated to pay to Fannie Mae the aggregate of Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes) (the "**Credit Protection Amount**").

Increases in Class Principal Balances or Class Notional Amounts of the Notes Due to Allocation of Tranche Write-up Amounts

On each Payment Date, including the Maturity Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Notes will be increased by the amount of the increase, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of the Tranche Write-up Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "—*Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below. For the avoidance of doubt, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche whose Class Notional Amount has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Reference Tranche is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche). On each Remittance Date, under the Credit Protection Agreement, Fannie Mae will be obligated to pay to the Issuer the aggregate of Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balances of the applicable outstanding Classes of Notes on such Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes) (the "**Credit Protection Reimbursement Amount**"), with such amounts to be distributed as principal to Noteholders on the related Payment Date.

Hypothetical Structure and Calculations with Respect to the Reference Tranches

Solely for purposes of making the calculations for each Payment Date of (i) principal write-downs (or write-ups) on the Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Notes as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Notes, a hypothetical structure of Reference Tranches deemed to be backed by the Reference Obligations has been established as indicated in the table set forth under "– *Transaction Summary*" above. Pursuant to the hypothetical structure:

- the Class A-H Reference Tranche is senior to all the other Reference Tranches and therefore does not provide any credit enhancement to the other Reference Tranches,

- the Class M-7 and Class M-7-H Reference Tranches are *pari passu* with each other, are subordinate to the Class A-H Reference Tranche and are senior to all other Reference Tranches,

- the Class M-10 and Class M-10-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to all other Reference Tranches,

- the Class B-10 and Class B-10-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to the all other Reference Tranches,

- the Class C-E and Class C-E-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to the Class C-H Reference Tranche, and

- the Class C-H Reference Tranche is subordinate to all the other Reference Tranches and therefore does not benefit from any credit enhancement.

Each Reference Tranche will have the initial Class Notional Amount indicated in the table set forth under "–*Transaction Summary*" and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will equal the Cut-off Date Balance.

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

On each Payment Date on or prior to the Termination Date, the Senior Reduction Amount 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 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 immediately prior to such Payment Date, *third*, 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,

fourth, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

sixth, to the Class C-H Reference Tranche.

On each Payment Date on or prior to the Termination Date, the Subordinate Reduction Amount 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 M-7 and Class M-7-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

second, 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,

third, to the Class B-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fifth, to the Class C-H Reference Tranche, and

sixth, to the Class A-H Reference Tranche.

Because the Notes correspond to the related Reference Tranches, any portion of the Senior Reduction Amount or Subordinate Reduction Amount allocated to a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the corresponding Class of Notes, if any. Any such reductions in the Class Principal Balance of a Class of Exchangeable Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

Related Definitions

The "**Senior Reduction Amount**" is 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 <u>not</u> 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 "**Subordinate Reduction Amount**" with respect to any Payment Date is 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 for such Payment Date.

The "**Senior Percentage**" with respect to any Payment Date and the Notes, is the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Class A-H Reference Tranche immediately prior to such Payment Date and the denominator of which is the Allocable Portion of the aggregate UPB 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 <u>not</u> satisfied, the amount, if any, by which the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date 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.

The "**Subordinate Percentage**" with respect to any Payment Date and the Notes is the percentage equal to 100% *minus* the Senior Percentage for such Payment Date. On the Closing Date, the approximate initial Subordinate Percentage will be 4.43%.

"**Scheduled Principal**" with respect to any Payment Date is the sum of the Allocable Portion of all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations (other than balloon payments due at maturity) and reported to Fannie Mae and collected by the related servicer during the related Reporting Period.

"**Unscheduled Principal**" with respect to any Payment Date is the sum of 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 other than (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 modifications 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 balance of all Reference Obligations as the result of loan modifications, reinstatements due to error or data corrections.

In the event the amount in clause (f) above exceeds the sum of the amounts in clauses (a) through (e) above, the Unscheduled Principal for the applicable Payment Date will be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the amount of such excess. In the event that the Class Notional Amount for the Class A-H Reference Tranche is so increased as described in the prior sentence, this would have the effect of increasing the Senior Percentage correspondingly reducing the Subordinate Percentage, which would have a negative impact on the Notes in respect of the calculations of the Senior Reduction Amount and the Subordinate Reduction Amount, as described above.

The "**Excess Credit Event Amount**" with respect to any Payment Date is the *excess*, if any, of the Credit Event Amount for such Payment Date, *over* the Tranche Write-down Amount for such Payment Date.

The "**Delinquency Test**" for any Payment Date is 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 UPB of the Reference Obligations as of the preceding Payment Date over (ii) the Principal Loss Amount for the current Payment Date.

The "**SDQ Principal Balance**" for any Payment Date is the aggregate UPB of the Reference Obligations that are 60 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status as of that Payment Date.

The "**Minimum Credit Enhancement Test**" for any Payment Date is 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%.

The "**UPB**" of a Reference Obligation is its unpaid principal balance as of any date of determination.

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 Amounts 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 C-H Reference Tranche,

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

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

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

sixth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Because the Notes 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 each corresponding Class of Notes (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 allocable to a Class of Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

Related Definitions

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

A "**Credit Event**" with respect to any Payment Date on or before the Termination Date and any Reference Obligation is 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 (other than an REO JV Disposition) occurs, (iv) a mortgage note sale is executed with respect to a mortgage loan that is at least 120 days delinquent when offered for sale or (iv) 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.

The "**Credit Event Amount**" with respect to any Payment Date is 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.

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

(a) the related Net Liquidation Proceeds, *over*

(b) the *sum* of:

(i) the 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.

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

(a) the sum of:

(i) the 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 related Net Liquidation Proceeds.

A "**Credit Event Reference Obligation**" with respect to any Payment Date is any Reference Obligation with respect to which a Credit Event has occurred.

The "**Credit Event UPB**" with respect to any Credit Event Reference Obligation is the unpaid principal balance thereof as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

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

The "**Liquidation Proceeds**" with respect to a Credit Event Reference Obligation represent all cash amounts (including sales proceeds, net of selling expenses) received in connection with the liquidation of the Credit Event Reference Obligation.

The "**Loss Sharing Recoveries**" with respect to any Credit Event Reference Obligation or any Reference Obligation subject to a Municipal Conversion Event are 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.

A "**Modification Event**" with respect to any Reference Obligation means 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 conversion of an adjustable rate to a fixed rate, 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." For example, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% to 5%, the modification will not be treated as a "Modification Event." By contrast, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% back to 4%, the modification will be treated as a "Modification Event."

The "**Modification Loss Amount**" means, 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.

The "**Net Liquidation Proceeds**" with respect to any Credit Event Reference Obligation are 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.

The "**Original Accrual Rate**" with respect to (a) any Reference Obligation with a fixed interest rate is the interest rate as of the Cut-off Date and (b) any Reference Obligation with an adjustable interest rate and each Payment Date is an interest rate calculated for such Payment Date using the interest rate benchmark and spread that was applicable to such Reference Obligation as of the Cut-off Date.

The "**Reference Obligation Payment Allocation Factor**" for any Reference Obligation is the payment allocation assigned by Fannie Mae to such Reference Obligation based on the loss sharing method applicable to such

Reference Obligation. The Reference Obligation Payment Allocation Factor for each Reference Obligation is indicated in Annex A.

An "**REO JV Disposition**" is an REO disposition to a joint venture between Fannie Mae and a third party. Under the joint venture agreement, Fannie Mae offers the joint venture the right to purchase each multifamily REO, debt instrument secured by multifamily property scheduled for foreclosure and multifamily property foreclosure, in each case valued at more than $2.5 million. In the case of REO property, the lender on the foreclosed mortgage loan related to the REO may purchase within ten days after Fannie Mae acquires the property. If the lender declines to purchase the REO, the joint venture may purchase the property within the following 60-day period. The joint venture agreement generally has a five-year term and is subject to repeated renewals if Fannie Mae and the third party so elect.

The "**Reversed Credit Event Amount**" with respect to any Payment Date is the aggregate amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations for the related Reporting Period.

A "**Reversed Credit Event Reference Obligation**" with respect to each Payment Date is a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period and with respect to which (i) the related loan seller or servicer repurchases the Reference Obligation or enters into a full indemnification agreement with Fannie Mae, (ii) 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) Fannie Mae determines that as a result of a data correction, the Reference Obligation does not meet certain Eligibility Criteria or (iv) on the date that is eighteen months following the Preliminary Optional Redemption Date, is a Post-Redemption Credit Event Reference Obligation for which Net Liquidation Proceeds have not yet been finally determined due to ongoing deficiency judgment proceedings.

The "**Tranche Write-down Amount**" with respect to any Payment Date is 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 any Payment Date, the Class Notional Amount for the Class A-H 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.

Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts, any Tranche Write-up Amounts 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 allocated to each such Reference Tranche 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-10 and Class B-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fifth, to the Class C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

sixth, to the Class C-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*, *fourth* or *fifth* 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 C-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Because the Notes 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 each corresponding Class of Notes (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 allocable to the a Class of Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

Write-up Excess

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 under "*—Allocation of Tranche Write-up Amounts*," such excess will be allocated to increase the Class Notional Amount of the Class C-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Related Definitions

The "**Tranche Write-up Amount**" with respect to any Payment Date is the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

The "**Principal Loss Amount**" with respect to any Payment Date is 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*, *eighth* and *tenth* priorities under "*– Allocation of Modification Loss Amount*" below.

The "**Municipal Conversion Loss**" with respect to 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 is 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.

A "**Municipal Conversion Event**" with respect to a Reference Obligation is 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.

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

The "**Principal Recovery Amount**" with respect to any Payment Date is 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.

Allocation of Modification Loss Amount

On each Payment Date on or prior to the Termination Date, the following will be computed prior to the allocation of the Modification Loss Amount:

- the "**Preliminary Principal Loss Amount**," which is equal to the Principal Loss Amount computed without giving effect to clause (e) of the definition of Principal Loss Amount;
- the "**Preliminary Tranche Write-down Amount**," which is equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount;
- the "**Preliminary Tranche Write-up Amount**," which is equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount; and
- the "**Preliminary Class Notional Amount**," which is 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 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.

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 C-H Reference Tranche, until the amount allocated to the Class C-H Reference Tranche is equal to the Class C-H Reference Tranche Interest Accrual Amount;

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

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

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

fifth, to the Class B-10 and Class B-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 B-10 Reference Tranche is equal to the Class B-10 Notes Interest Accrual Amount;

sixth, to the Class B-10 and Class B-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 B-10 and Class B-10-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-10 and Class B-10-H Reference Tranches for such Payment Date;

seventh, 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;

eighth, 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;

ninth, 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

tenth, 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 a Reference Tranche in the *third*, *fifth*, *seventh* or *ninth* priority above will result in a corresponding reduction of the Interest Payment Amount of each corresponding Class of Notes (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). The Class C-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 C-H Reference Tranche in the *first* priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Notes.

Any amounts allocated to the Class C-H, Class C-E, Class B-10, Class M-10 or Class M-7 Reference Tranches in the *second*, *fourth*, *sixth*, *eighth* or *tenth* 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*, *seventh* or *ninth* priorities above on any Payment Date to the 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.

RCR NOTES

Exchangeable Notes may be exchanged, in whole or in part, for the related RCR Notes and vice versa at any time on or after the Initial Exchange Date. Schedule I hereto describes the characteristics of the Exchangeable Notes and RCR Notes and the available Combinations of those Notes, as well as the applicable exchange procedures and fees. 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 other 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. The specific Classes of Exchangeable Notes and RCR Notes that are outstanding at any given time, and the outstanding Class Principal Balances or Class Notional Amounts of those Classes, will depend on payments on or write-ups or write-downs of those Classes and any exchanges that have occurred. Exchanges of Exchangeable Notes for RCR Notes, and vice versa, may occur repeatedly. RCR Notes receive interest payments from their related Exchangeable Notes at their applicable Class Coupons. If on the Maturity Date or any Payment Date a Class of RCR Notes that is entitled to principal is outstanding, all principal amounts that are payable by Fannie Mae on Exchangeable Notes that were exchanged for such RCR Notes will be allocated to, and payable on, such RCR Notes.

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 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 their pro rata shares of 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *further*, 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).

THE AGREEMENTS

The following summaries of certain provisions of the Transaction Documents do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the Transaction Documents.

The Credit Protection Agreement

General. Pursuant to the Credit Protection Agreement, on each Remittance Date, Fannie Mae will pay to the Issuer, by deposit into the Note Distribution Account or otherwise, (a) the Credit Premium Amount for such Remittance Date, (b) the Credit Protection Reimbursement Amount, if any, for such Remittance Date (with the Distributable Reimbursement Amount to be deposited in the Note Distribution Account and the remaining amount to be deposited in the Cash Collateral Account) and (c) the Investment Liquidation Contribution, if any, for such Remittance Date. In addition, on each Payment Date, the Issuer will pay to Fannie Mae, by deposit into an account specified by Fannie Mae under the Credit Protection Agreement, an amount equal to the Credit Protection Amount for such Remittance Date. Any Credit Protection Amount payable by the Issuer to Fannie Mae on a Remittance Date will reduce amounts available to make any payments of principal to the Notes on such Payment Date.

Payment Obligations. The payment obligation of the Issuer to pay Credit Protection Amounts under the Credit Protection Agreement is limited to amounts on deposit in the Cash Collateral Account. In the event that Fannie Mae fails to make a payment required under the Credit Protection Agreement when due and fails to cure any such nonpayment for a period of 30 days after receipt of written notice, such failure will constitute an Event of Default under Indenture. See "*— The Indenture — Events of Default*" below.

Conditions Precedent. The respective obligations of Fannie Mae and the Issuer to pay any amount due under the Credit Protection Agreement will be subject to the following conditions precedent (other than in connection with any payments on the CPA Early Termination Date): (a) the monthly reference pool file for the related Payment Date has been delivered to the Indenture Trustee in accordance with the terms of the Indenture; (b) the CPA Early Termination Date has not occurred as of any prior Payment Date; and (c) Fannie Mae and the Issuer each has received a payment notification pursuant to the terms of the Credit Protection Agreement.

Amendment. The Credit Protection Agreement may be amended only by written instrument executed by the Issuer and Fannie Mae. No such amendment will be effective unless the Issuer and the Indenture Trustee receive an opinion of counsel to the effect that such amendment will not, in the opinion of such counsel, adversely affect in any material respect the interests of the Holders at the time of such amendment.

Termination. The Credit Protection Agreement will terminate on the CPA Early Termination Date (defined below).

Each of the following is a "**CPA Trigger Event**" under the Credit Protection Agreement:

(a) accounting, insurance or regulatory changes after the Closing Date that, in Fannie Mae's reasonable determination, have a material adverse effect on Fannie Mae;

(b) legal, regulatory or accounting requirements or guidelines that, in Fannie Mae's reasonable determination, materially affect the financial position, accounting treatment or intended benefit with respect to Fannie Mae;

(c) 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;

(d) material impairment of Fannie Mae's rights under the Credit Protection Agreement due to the amendment or modification of any Transaction Document; or

(e) failure of the Issuer to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following notice of such failure.

Each of the following is a "**CPA Early Termination Event**" under the Credit Protection Agreement:

(a) the occurrence of the Maturity Date;

(b) the occurrence of an Optional Redemption Date;

(c) acceleration of the maturity of the Notes under the Indenture;

(d) 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;

(e) 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;

(f) a final SEC determination that the Issuer must register as an investment company under the Investment Company Act; or

(g) 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.

Upon the occurrence of a CPA Trigger Event, Fannie Mae may, in its sole discretion, designate the Payment Date following such occurrence as the early termination date for the Credit Protection Agreement by notice to the Issuer and the Indenture Trustee. Upon the occurrence of a CPA Early Termination Event, the Payment Date following such occurrence will be the early termination date for the Credit Protection Agreement. Any such early termination date as a result of a CPA Trigger Event or a CPA Early Termination Event is referred to as the "**CPA Early Termination Date**." The occurrence of a CPA Early Termination Date as a result of a CPA Trigger Event will result in a payment in full of the Notes on such CPA Early Termination Date (the "**CPA Redemption Date**"). The occurrence of the CPA Early Termination Date due to the occurrence of an event described in clauses (f) or (g) of the definition of "CPA Early Termination Event" will constitute an Event of Default under the Indenture.

The Indenture provides that if a CPA Redemption Date is designated, the Termination Date for the Notes will occur on such CPA Redemption Date. On the Termination Date, the Indenture Trustee will liquidate the Eligible Investments in the Cash Collateral Account, deposit the liquidation proceeds into the Note Distribution Account and withdraw from the Note Distribution Account an amount equal to 100% of the Class Principal Balances as of such date and pay such amount to the Holders of the Classes of Notes outstanding (without regard to any exchanges of Exchangeable Notes for RCR Notes), after taking into account any allocations of any Tranche Write-down Amounts and Tranche Write-up Amounts applicable to such Classes for such Payment Date. Holders of Notes purchased at a premium or Holders of Notes that are entitled to payments of interest only may not recover their investments in any such Notes if a CPA Early Termination Date occurs. See "*Description of the Notes — Maturity Date*" and "*— Early Redemption Option*."

The final payment obligations under the Credit Protection Agreement will be due on the day prior to the CPA Early Termination Date. The performance of the Reference Pool during the period commencing at the end of the final Reporting Period and continuing until the CPA Early Termination Date will be disregarded under the Credit Protection Agreement for purposes of calculating such final payment obligations.

The Indenture

General. The Notes will be issued pursuant to the Indenture, to be dated the Closing Date (the "**Indenture**"), among the Issuer, Wells Fargo Bank, N.A., as Indenture Trustee, Exchange Administrator and Custodian, and Fannie Mae, as Administrator. Pursuant to the Indenture, the Issuer will grant to the Indenture Trustee for the benefit of the Secured Parties, as their respective interests may appear, all of the Issuer's right, title and interest in, whether now owned or existing, or hereafter acquired or arising, the Collateral. On the Closing Date, the Issuer will pledge the Collateral under the Indenture, as described above. The Custodian will act as securities intermediary for the Cash Collateral Account and the Eligible Investments in the Cash Collateral Account, as described below under "*— The Securities Account Control Agreement.*"

Pursuant to the Indenture, the Holders of each Class of Notes and the Issuer will agree, for the benefit of Fannie Mae, that the rights of each Class of Notes and the Issuer's rights in and to the Collateral will be subordinate and junior to the rights of Fannie Mae with respect to payments to be made to Fannie Mae to the extent and in the manner described in this Offering Memorandum. Fannie Mae and the Noteholders are express and intended third-party beneficiaries of the Indenture.

Under the Indenture, the Indenture Trustee will be engaged by the Issuer to perform certain reporting, calculation, payment and other administrative functions with respect to the Notes as described below and the Exchange Administrator will be engaged by the Issuer to perform certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa.

The Indenture Trustee will have no liability with respect to any act or failure to act by the Issuer under the Credit Protection Agreement (provided that this sentence will not limit or relieve the Indenture Trustee from any responsibility it may have under the Indenture upon the occurrence of and during the continuance of any "Event of Default" under the Indenture). Moreover, the assignment made of the Collateral is executed as collateral security under the Indenture, and the execution and delivery of the Collateral to the Indenture Trustee for the benefit of Secured Parties will not in any way impair or diminish the obligations of the Issuer under the Credit Protection Agreement, nor will any of the obligations of the Issuer contained therein be imposed on the Indenture Trustee or on the Secured Parties.

Upon the occurrence of any Event of Default, and in addition to any other rights available under the Indenture or any other instruments included in the Collateral held for the benefit and security of the Noteholders or otherwise available at law or in equity, the Indenture Trustee will have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained in the Indenture. Also see "*— Rights Upon Event of Default*" below.

Duties of Indenture Trustee. The Indenture Trustee will, among other duties set forth in the Indenture, (i) authenticate and deliver the Notes, (ii) serve as registrar for purposes of registering the Notes and in connection with transfers and exchanges of the Notes, (iii) calculate the principal and interest payments due on the Notes on each Payment Date (including the determination of One-Month LIBOR (or any alternative index designated by Fannie Mae) and the Class Coupons), (iv) pay or cause to be paid, on behalf of the Issuer, the amounts due in respect of the Notes and (v) prepare each Payment Date Statement. Further, the Indenture Trustee will hold the Notes as custodian for DTC (for both U.S. and offshore depositories) pursuant to its agreement with DTC.

Note Distribution Account. In accordance with the Indenture, the Indenture Trustee will be required to establish and maintain the Note Distribution Account, as described in "*Description of the Notes — Payments*" in this Offering Memorandum.

On each Remittance Date, the Indenture Trustee will transfer from the Cash Collateral Account amounts in respect of principal and interest payments due on the Notes for the related Payment Date, and Fannie Mae will make payment of any amounts required to be paid in respect of the Credit Premium Amounts, Credit Protection Reimbursement Amounts and Investment Liquidation Contributions, as applicable, for such Remittance Date. The Indenture Trustee will retain such amounts on deposit to the Note Distribution Account, for the benefit of the Holders of the Notes, until the related Payment Date.

On each Remittance Date, the Indenture Trustee will withdraw from the Cash Collateral Account and distribute to Fannie Mae the Credit Protection Amount as described in "*— The Credit Protection Agreement*" and will thereafter pay the Noteholders in accordance with the provisions set forth under "*Description of the Notes — Payments*" in this Offering Memorandum.

Cash Collateral Account. The Indenture will require that the Custodian cause to be established, at such time as may be necessary for the Custodian to comply with and carry out the terms of the Indenture, the "**Cash Collateral Account**" in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under the Indenture. On the Closing Date, the Issuer will deliver, or cause to be delivered, the proceeds from the issuance of the Notes to the Custodian in accordance with the Securities Account Control Agreement. If required, the Custodian will establish sub-accounts of the Cash Collateral Account into which the Custodian will deposit or credit the various types of Collateral. Cash held in the Cash Collateral Account will be invested only in Eligible Investments. The Investment Agent will immediately invest such proceeds in Eligible Investments and will cause such Eligible Investments to be credited by the Custodian to the Cash Collateral Account. The Collateral in the Cash Collateral Account and any rights or proceeds derived therefrom are subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Noteholders as set forth in the Indenture, and the rights of the Issuer in respect of the Collateral are also subject to such liens and such other security interests as set forth in the Indenture.

"**Eligible Investments**" means 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 that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities, provided that such institution has a short-term issuer rating of "A-1+", "P1", "F1+" or equivalent from an NRSRO (as defined herein); or (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; 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 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 Investment Agent will direct the Custodian to invest funds in the Cash Collateral Account in Eligible Investments in accordance with the definition of Eligible Investments and the terms of the Investment Agency Agreement for the period from each Remittance Date to the related Payment Date, which investments will mature not later than the related Payment Date and must qualify as "cash flow investments" within the meaning of Treasury Regulation section 1.860G-2(g)(1). All such Eligible Investments will be made in the name of the Indenture Trustee for the benefit of the Secured Parties.

Investment earnings on Eligible Investment for the related Investment Accrual Period will be deposited in the Note Distribution Account, up to the amount of the aggregate Interest Payment Amount for the related Payment Date (with any investment earnings in excess of the aggregate Interest Payment Amount for such Payment Date to be retained in the Cash Collateral Account and available for deposit to the Note Distribution Account for payment to Noteholders in respect of interest on subsequent Payment Dates).

Upon receipt of the Payment Date Statement from the Indenture Trustee setting forth the amount of payments due on the applicable Payment Date, the Investment Agent will direct the Custodian to liquidate Collateral in the Cash Collateral Account to the extent necessary for the Issuer to pay any Credit Protection Amounts to Fannie Mae and to pay principal on the Notes as required under the Indenture, and deposit the amount payable as principal, together with the interest earned on the Collateral during the related Note Accrual Period, in the Note Distribution Account on the Business Day prior to the Payment Date.

Upon instruction from the Indenture Trustee to liquidate Collateral in connection with an acceleration and early redemption of the Notes, the Investment Agent will arrange with the Indenture Trustee for the sale of the Collateral and the deposit of the proceeds with the interest earned on the Collateral into the Note Distribution Account on the Business Day prior to the Optional Redemption Date or CPA Redemption Date, as applicable.

Pursuant to the Indenture, the Custodian will make available to the Indenture Trustee and Fannie Mae (a) a monthly Cash Collateral Account statement within two (2) days after the end of a Reporting Period and (b) a final Cash Collateral Account statement within two (2) days after the Custodian has transferred all of the Collateral from the Cash Collateral Account to the Note Distribution Account. Such statements will reflect transactions with respect to the Collateral during each Reporting Period and the balance and type of holdings in the Cash Collateral Account as of the end of the related Reporting Period.

Payment Date Statement. The Indenture Trustee will prepare a report each month (each such report, a "**Payment Date Statement**") setting forth certain information relating to the Reference Pool, the Notes, the Reference Tranches and the hypothetical structure described in this Offering Memorandum, including:

(i) the Class Principal Balance of each Class of Notes and the percentage of the initial Class Principal Balance of each Class of Notes on the first (1st) day of the immediately preceding Note Accrual Period, the amount of principal payments to be made on the Notes of each Class on such Payment Date and the Class Principal Balance of each Class of Notes and the percentage of the initial Class Principal Balance of each Class of Notes after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Tranche Write-down Amounts and Tranche Write-up Amounts to such Class of Notes on such Payment Date;

(ii) One-Month LIBOR (or any successor reference rate designated by Fannie Mae then in effect for the Floating Rate Notes) for the Note Accrual Period preceding the related Payment Date;

(iii) the Interest Payment Amount for each outstanding Class of Notes for the related Payment Date;

(iv) the amount of principal required to be paid for each outstanding Class of Notes for the related Payment Date and the Senior Reduction Amount, the Subordinate Reduction Amount, the Senior Percentage and the Subordinate Percentage for the related Payment Date;

(v) the aggregate Tranche Write-down Amounts, Tranche Write-up Amounts and Modification Loss Amounts previously allocated to each Class of Notes and each Reference Tranche pursuant to the hypothetical structure and the Tranche Write-down Amounts, Tranche Write-up Amounts and Modification Loss Amounts to be allocated to each Class of Notes on the related Payment Date;

(vi) the cumulative number (to date) and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations or with respect to which Modification Events have occurred, the number and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations or with respect to which Modification Events have occurred during the related Reporting Period;

(vii) the number and aggregate principal amounts of Reference Obligations (A) delinquent (1) 30 to 59 days, (2) 60 to 89 days, (3) 90 to 119 days, (4) 120 to 149 days, (5) 150 to 179 days and (6) 180 or more days, as of the close of business on the last day of the second (2nd) calendar month preceding such Payment Date, in the aggregate with respect to the Reference Obligations, (B) that became Credit Event Reference Obligations (and identification under which clause of the definition of "Credit Event" it became Credit Event Reference Obligation), (C) that were removed from the Reference Pool as a result of a defect or breach of a representation and warranty, and (D) which have been paid in full;

(viii) the percentage of the Reference Obligations outstanding (equal to the outstanding principal amount of the Reference Obligations divided by the Cut-off Date Balance) as of the current Reporting Period;

(ix) the Reversed Credit Event Amount, both cumulative and for the current Reporting Period;

(x) the amount of Scheduled Principal and Unscheduled Principal, both cumulative and for the current Reporting Period;

(xi) the Excess Credit Event Amount for the current Reporting Period;

(xii) the amount of the Credit Premium Amount payable by Fannie Mae for such Payment Date;

(xiii) the amount of the Credit Protection Reimbursement Amount payable by Fannie Mae for such Payment Date, if any, including the portion thereof that represents the Distributable Reimbursement Amount;

(xiv) the amount of the Investment Liquidation Contribution payable by Fannie Mae for such Payment Date, if any;

(xv) the amount of the Credit Protection Amount payable by the Issuer for such Payment Date, if any;

(xvi) the occurrence of a CPA Early Termination Event;

(xvii) the market value of any Eligible Investments in the Cash Collateral Account (other than those Eligible Investments that were reinvested) both before and after giving effect to payments of principal to Noteholders on such Payment Date as well as liquidation proceeds of any redemptions of Eligible Investments (other than those Eligible Investments in which investment income was reinvested) in respect of such Payment Date;

(xviii) investment income collected during the prior calendar month in the Cash Collateral Account; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month;

(xix) any principal gains or principal losses on Eligible Investments in the Cash Collateral Account realized during the prior calendar month; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month; and

(xx) notification from Fannie Mae that it has determined that Fannie Mae or any other transaction party must register as a "commodity pool operator" under the Commodity Exchange Act, together with Fannie Mae's proposed course of action with respect to such determination.

The Indenture Trustee will make the Payment Date Statement (and, at its option, any additional files containing the same information in an alternative format) available each month to Noteholders and any other party that provides appropriate certification in the form acceptable to the Indenture Trustee (which may be submitted electronically via the Indenture Trustee's Internet site) and to any designee of Fannie Mae's via the Indenture Trustee's Internet site. The Indenture Trustee's Internet site will initially be located at www.ctslink.com. Assistance in using the Internet site can be obtained by calling the Indenture Trustee's customer service desk at (866) 846-4526. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Indenture Trustee will have the right to change the way the Indenture Trustee's Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to the above parties. The Indenture Trustee is required to provide timely and adequate notification to all above parties regarding any such changes. The Indenture Trustee will not be liable for the dissemination of information in accordance with the Indenture.

The Indenture Trustee will also be entitled to rely on but will not be responsible for the content or accuracy of any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

Various Matters Regarding the Indenture Trustee. The Indenture contains provisions for the indemnification of the Indenture Trustee, Exchange Administrator and Custodian by Fannie Mae, as Administrator, for any claim, loss, liability, damage, cost or expense incurred (except any such claim, loss, liability, damage, cost or expense caused by the negligence or willful misconduct or bad faith of any such indemnified party, in each case, as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal), including without limitation any legal fees and expenses and court costs and any extraordinary or unanticipated expense, incurred or expended in connection with (i) investigating, preparing for, defending itself or themselves against or prosecuting for itself or themselves any legal proceeding, whether pending or threatened, related to the Indenture or the Notes (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Notes), (ii) pursuing enforcement (including without limitation by means of any action, claim, or suit brought by the Indenture Trustee, Exchange Administrator and Custodian for such purpose) of any indemnification or other obligation of the Administrator (with the indemnification afforded under this clause (ii) to include, without limitation, any legal fees, costs and expenses incurred by the Indenture Trustee, Exchange Administrator and Custodian in connection therewith) and (iii) the performance of any and all of its or their duties or responsibilities and the exercise or lack of exercise of any and all of its or their powers, rights or privileges thereunder, including without limitation (A) complying with any new or updated law or regulation directly related to the performance by it of its obligations under the Indenture (with such costs to be allocated on a reasonable basis among all affected transactions) and (B) addressing any bankruptcy-related matters arising in connection with the transaction. The Indenture also contains provisions for the indemnification by the Indenture Trustee of the Administrator from certain failures or negligent performance under the Indenture with respect to certain tax matters.

The Indenture Trustee may resign by giving the Issuer at least 60 days' written notice to such effect. The Indenture Trustee may be removed at any time by Act of the Majority Noteholders, delivered to the Indenture Trustee and to the Issuer. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee will become effective until the acceptance of appointment by a successor indenture trustee.

"**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).

The Indenture will generally provide that none of the Indenture Trustee, the Exchange Administrator and the Custodian will be liable with respect to any action it takes or omits to take in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Indenture, or for errors in judgment made in good faith. In addition, the Indenture will provide that if an "Event of Default" under the Indenture occurs and is continuing, the Indenture Trustee at the direction of the Majority Noteholders will proceed to protect and enforce its rights and the rights of the Noteholders, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law, each in accordance with the provisions of the Indenture; *provided*, *however*, that no such proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless the Indenture Trustee ceases to have a valid and enforceable security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted; and *provided, further* that the Indenture Trustee will have no duty or obligation to take such action unless the Majority Noteholders offer indemnification satisfactory to the Indenture Trustee.

Any person into which the Indenture Trustee may be merged or consolidated, or any person resulting from any merger or consolidation to which the Indenture Trustee is a party, or any person succeeding to the business of the Indenture Trustee will be the successor of the Indenture Trustee under the Indenture without further action on its part.

Exchange Administration. Under the Indenture, the Exchange Administrator will be engaged by the Issuer 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 Noteholders, accepting the Notes to be exchanged, and giving notice to the Indenture Trustee of all such exchanges. The Exchange Administrator will notify the Indenture Trustee 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 notice, unless notified of a subsequent exchange by the Exchange Administrator.

Events of Default. An "**Event of Default**" under the Indenture means, with respect to the Notes will consist of any one of the following cases:

(i) any failure by the Issuer to pay to Holders of the Notes any required interest or principal payment that continues unremedied for 30 days;

(ii) any failure by the Issuer to pay the then-outstanding Class Principal Balance of any Note on its Maturity Date, to the extent payable under the Indenture;

(iii) any failure by the Issuer to perform in any material respect any other obligation under the Indenture, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Indenture Trustee from the Holders of at least 25% of the aggregate Class Principal Balance of the outstanding Classes of Notes (without giving effect to exchanges of Exchangeable Notes for RCR Notes);

(iv) a court having jurisdiction in the premises will enter a decree or order for relief in respect of Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of the Issuer or for all or substantially all of its property, or order the winding up or liquidation of its affairs, and such decree or order will remain unstayed and in effect for a period of 60 consecutive days;

(v) the Issuer will commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or will consent to the entry of an order for relief in an involuntary case under any such law, or will consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of the Issuer or any substantial part of its property, or will make any general assignment for the benefit of creditors, or will fail generally to pay its debts as they become due;

(vi) Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;

(vii) it becomes unlawful for the Issuer to perform or comply with any of its material obligations under the Notes, the Indenture or any related document to which it is a party; or

(viii) 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, subject to the limitations set forth in the Indenture.

Rights upon Event of Default. If an Event of Default set forth in clauses (i) through (iii) of the definition thereof will have occurred and be continuing, and the Indenture Trustee (at the direction of the Majority Noteholders) or the Majority Noteholders have declared the Notes 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 (iv) through (viii) of the definition thereof will have occurred, the Issuer agrees that the Indenture Trustee will, upon direction of the Majority Noteholders, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute proceedings for the collection of all amounts then payable on the Notes or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) exercise any remedies of a secured party under the New York Uniform Commercial Code (as amended, the "**UCC**") and take any other appropriate action to protect and enforce the rights and remedies of the Noteholders under the Indenture; and

(iii) exercise any other rights and remedies that may be available at law or in equity.

In addition, if an Event of Default occurs and is occurring under the Indenture, and the Notes have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded or annulled, the Majority Noteholders may direct the Indenture Trustee to (i) liquidate all Collateral (other than Collateral which is 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 under the Credit Protection Agreement 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 Note Distribution Account funds in the amounts and priorities as described in the Indenture.

Limitation on Suits. No Noteholder will have any right to institute any proceedings, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless: (a) such Noteholder has previously given written notice to the Indenture Trustee of a continuing "Event of Default" under the Indenture; (b) except as otherwise provided in the Indenture, the Majority Noteholders 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; (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 Majority Noteholders. No Noteholders will have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under the Indenture, except as and in the manner provided in the Indenture.

No Petition. No Noteholder will be permitted to commence any action, suit or proceeding under the U.S. Bankruptcy Code against the Issuer until the date that is one year and two days after the first date that all the Notes will have been paid in full.

Satisfaction and Discharge. The Indenture will cease to be of further effect with respect to the Notes whenever the following conditions will have been satisfied with respect to the Notes:

(i) delivery of the Notes to the Indenture Trustee (other than (A) Notes that have been destroyed, lost, stolen or mutilated and surrendered to the Indenture Trustee, and that have been replaced or paid as required by the Indenture or in accordance with the Trust Agreement, and (B) Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer) for cancellation as provided in the Indenture; or

(ii) all Notes outstanding have become due and payable, and the Issuer has deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, an amount in immediately available funds sufficient to pay and discharge the entire outstanding Class Principal Balance of such Notes, together with accrued interest to the date on which such amounts are paid;

(iii) the Issuer has paid or caused to be paid all other sums payable under the Indenture by the Issuer with respect to the Notes or otherwise;

(iv) to the extent of funds on deposit in the Cash Collateral Account, the Issuer has paid or caused to be paid all sums payable under the Indenture by the Issuer to Fannie Mae; and

(v) the Issuer has delivered to the Indenture Trustee an opinion of counsel stating that all conditions precedent herein provided for the satisfaction and discharge of the Indenture with respect to the Notes have been complied with.

Upon satisfaction of these conditions, the Indenture and the lien, rights and interests created thereby will cease to be of further effect with respect to the Notes, and the Indenture Trustee and each co-indenture trustee and separate indenture trustee, if any, then acting as such under the Indenture will, at the expense of the Issuer, authorize, execute, and deliver all such instruments and documents as may be necessary to acknowledge the satisfaction and discharge of the Indenture and will pay, or will assign or transfer and deliver, to the Issuer, all cash, securities and other property held by it as part of the Collateral remaining after satisfaction of the conditions set forth in clauses (i) or (ii) above, as applicable.

Supplemental Indentures. Without the consent of any Noteholders, the Issuer and the Indenture Trustee, at any time and from time to time, may enter into one or more supplemental indentures (i) to cure any ambiguity, to correct or supplement any defective provision or to make any other provision with respect to matters or questions arising under the Indenture or the terms of any Note that are not inconsistent with any other provision of the Indenture or the Note if the amendment does not materially and adversely affect any Holder; (ii) to conform the terms of the Indenture to the terms of this Offering Memorandum; (iii) to add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer; (iv) to conform the terms of an issue of Notes or cure any ambiguity or discrepancy resulting from any changes in the book-entry rules or any regulation or document that are applicable to book-entry securities of the Issuer; or (v) in any other manner that the Administrator may determine and that will not, in the opinion of the Administrator, adversely affect in any material respect the interests of Noteholders or the holder of the Ownership Certificate at the time of such modification, amendment or supplement.

In addition, with the written consent of the Majority Noteholders excluding any such Notes owned by the Trustor, and with the written consent of the Indenture Trustee (which consent will not be unreasonably withheld, conditioned or delayed) the Administrator may, from time to time and at any time, modify, amend or supplement the terms of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of such Notes or modifying in any manner the rights of the Holders; *provided, however*, that no such modification, amendment or supplement may, without the written consent or affirmative vote of each Holder of an affected Note: (A) change the Maturity Date or any monthly Payment Date of such Note; (B) materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, such Note; (C) reduce the Class Principal Balance or Class Notional Amount or any Class of Notes (other than as provided for in the Indenture), delay the principal payment of (other than as provided for in the Indenture), or materially modify the rate of interest or the calculation of the rate of interest on, such Note; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Notes.

In addition, for so long as the Credit Protection Agreement remains outstanding, no supplemental indenture will amend or modify any provision under the Indenture in any manner without the prior written consent of Fannie Mae, which consent may not be unreasonably withheld or delayed. All costs incurred by Fannie Mae in connection with any supplemental indenture and the foregoing consent rights will be borne solely by Fannie Mae.

Governing Law. The Indenture and all questions relating to its validity, interpretation, performance and enforcement, will be governed by and construed, interpreted and enforced in accordance with the Laws of the State of New York, notwithstanding any New York or other choice of law rules to the contrary.

The Investment Agency Agreement

On the Closing Date, the Issuer will enter into the Investment Agency Agreement with the Investment Agent, the Custodian and the Administrator. Pursuant to the Investment Agency Agreement, the Issuer will appoint the Investment Agent for purposes of investing the Collateral comprised of cash and Eligible Investments in the Cash Collateral Account. The Investment Agency Agreement will set forth investment guidelines and will specify the Eligible Investments. The Administrator will pay the Investment Agent any applicable amounts for its services under the Investment Agency Agreement.

The Securities Account Control Agreement

On the Closing Date, the Issuer will enter into the Securities Account Control Agreement with the Indenture Trustee, the Custodian, the Securities Intermediary and the Administrator. Pursuant to the Securities Account Control Agreement, the Issuer will appoint the Custodian as the custodian to hold all Eligible Investments in the Cash Collateral Account.

Pursuant to the Securities Account Control Agreement, the Cash Collateral Account will be a "securities account" (within the meaning of Section 8-501(a) of the UCC and Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "**Hague Securities Convention**")) in respect of which the Custodian is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" (within the meaning of Article 1(1)(c) of the Hague Securities Convention), and the Issuer is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether cash, a security, an instrument or any other property) credited to the Cash Collateral Account will be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC).

The Collateral and any rights or proceeds derived therefrom will be subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Secured Parties as set forth in the Indenture.

The Administration Agreement

On the Closing Date, the Issuer will enter into the Administration Agreement with the Administrator, Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee. Pursuant to the Administration Agreement, the Issuer will appoint the Administrator and the Administrator will agree to pay the fees and expenses of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee and to indemnify those parties in accordance with the applicable indemnification provisions set out in the applicable Transaction Documents.

LOAN ACQUISITION PRACTICES AND SERVICING STANDARDS

Multifamily Business Overview

Delegated Approach

Fannie Mae's public mission is to support liquidity and stability in the secondary mortgage market. Fannie Mae does not originate mortgage loans or lend money directly to multifamily property owners. Instead, Fannie Mae acquires mortgage loans principally for the purpose of securitizing them.

There are four primary activities of Fannie Mae's Multifamily Credit Guaranty business:

1. Mortgage Acquisitions: Acquire multifamily mortgage loans, generally for the purpose of securitizing them.
2. Mortgage Securitizations: Securitize multifamily mortgage loans delivered by Delegated Underwriting and Servicing ("**DUS**"®) lenders and other approved lenders into Fannie Mae MBS. Approximately 99% of Fannie Mae's multifamily mortgage loan acquisitions are securitized through MBS issuances. Fannie Mae assumes and manages credit risk for the mortgage loans backing Fannie Mae MBS for which Fannie Mae receives guaranty fees.
3. Credit Risk Management: Set standards for mortgage loans, Lender Contracts (defined below) and servicers; price and manage the credit risk on mortgage loans Fannie Mae acquires.
4. Credit Loss Management: Work to minimize foreclosures and reduce costs of defaulted mortgage loans through "watchlist" management, management of foreclosures and REO properties, and through pursuing contractual remedies from lenders, servicers and providers of credit enhancement.

Fannie Mae's multifamily business is executed primarily through 25 DUS lenders. Fannie Mae also partners with 5 specialty lenders that only underwrite specific types of mortgage loans or properties. See "— *Specific Types of Mortgage Loans and Mortgaged Properties*" below. Certain DUS lenders are also authorized to underwrite some of the same types of properties as specialty lenders. DUS and specialty lenders must be approved by Fannie Mae in advance. Once approved, DUS and specialty lenders are given authority to underwrite and service mortgage loans on Fannie Mae's behalf that meet its standards, resulting in investment quality mortgage loans.

Fannie Mae's multifamily business is based on three key principles:

1. Delegation – lenders have delegated authority to underwrite and service mortgage loans.
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. Risk Sharing – DUS lenders and most specialty lenders share in credit losses, aligning their interests with Fannie Mae's desire to minimize mortgage loan losses.

Representations and Warranties Framework

To protect Fannie Mae from acquiring mortgage 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. Representations and warranties required by Fannie Mae are described in the Guide which is available at www.fanniemae.com. The contracts Fannie Mae enters into with individual lenders that obligate them to abide by the terms of the Guide, including the representations and warranties contained in them, are referred to as "**Lender Contracts**."

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 credit reports and financial statements 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 delivery of the mortgage loan;
- 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, reducing the lender's servicing fee, and increasing the guaranty fee for the mortgage loan.

Fannie Mae's comprehensive risk management approach ensures that the representations and warranties and related underwriting and servicing requirements are updated regularly to address evolving credit issues.

Fannie Mae's ongoing communications with lenders are designed to be timely and transparent in order to keep lenders and the market informed of up-to-date policy and requirements changes. In addition to the Guide (including the Lender Contracts), Fannie Mae communicates with lenders through announcements of new, supplemental or modified policies and procedures or other documents posted on http://www.fanniemae.com.

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 (either pari passu or standard DUS 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 are rare and usually the result of a change in control at the lender. To the extent a lender changes its loss sharing method while Notes relating to the Reference Obligations remain outstanding, the Noteholders 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 Noteholders.

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 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%; and (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.

See Appendix D for illustrative examples of these loss sharing metholodogies.

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.

In addition, with respect to each of pari passu, standard and modified loss sharing, Fannie Mae may increase a lender's loss share obligation percentage in response to a loan's perceived higher risk profile or in response to the discovery of lender breaches of origination or servicing representations and/or warranties. A permanent increase in a lender's loss share obligation will result in a corresponding reduction in the loss exposure borne by the Notes. In the event of a permanent decrease in a lender's loss share obligation, the resulting increase in Fannie Mae's loss exposure will not be allocated to Noteholders.

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.

For each Reference Obligation, the applicable form of loss sharing is indicated in Annex A.

If a loss is suffered on a multifamily mortgage loan, Fannie Mae calculates the related lender's portion of that loss using a reimbursement base which takes into account the UPB of the Reference Obligation, any delinquency or servicing advances, the collateral value and any charges, taxes and fees incurred with respect to the Reference Obligation through the date of loss share determination. The applicable loss sharing method – pari passu, standard or modified – will be used to determine the lender's loss share obligation and Fannie Mae's corresponding obligation with respect to the remainder of such losses. Fannie Mae's share of such losses will be transferred to the Noteholders as described in this Offering Memorandum.

Reference Obligation losses determined at foreclosure may differ from the total losses incurred with respect to a particular Reference Obligation. If a lender has elected to have its share of losses determined at foreclosure, the lender's loss sharing obligation is determined at that time and there are no subsequent adjustments. If a third party buys a property at foreclosure, the foreclosure price serves as the property value for calculation of losses to be shared between Fannie Mae and the lender. If Fannie Mae buys the property at foreclosure, the appraised value of the property is used. The loss sharing amount is determined by adding the outstanding UPB of the loan at foreclosure, estimated costs incurred through foreclosure and outstanding delinquency or servicing advances and delinquency resolution costs incurred through the date of foreclosure to arrive at a total loss figure. The appraised value of the property (net of anticipated broker costs), plus any guarantee fees or other recoveries Fannie Mae anticipates receiving are subtracted from the total loss figure to arrive at a net loss amount. Once the net loss amount is determined, Fannie Mae's and the lender's respective portions are calculated using the applicable loss share formula for that lender. If post-foreclosure costs and expenses are higher than expected, Fannie Mae alone will bear those additional costs and expenses and to the extent they are not offset by proceeds from the disposition of the related mortgaged property, such costs and expenses will be included in the related Principal Loss Amount calculations. In addition, the calculation of the interest loss for a Reference Obligation may be based on the lower of the mortgage note rate and Fannie Mae's then-current pricing for a comparable mortgage loan, which could reduce the lender's portion of losses as determined under the loss sharing program. Fannie Mae bears all losses not otherwise borne by lenders under the loss sharing program and any such losses with respect to Reference Obligations will be included in the related Principal Loss Amount calculations. In addition, in the case of a loan modification, the calculation of the interest loss for a Reference Obligation may be based on the lower of the mortgage note rate and Fannie Mae's then-current pricing for a comparable mortgage loan, which could reduce the lender's portion of losses as determined under the loss sharing program and increase the Principal Loss Amount allocated to the Notes. Conversely, if a lender has elected to have loss sharing determined at foreclosure and Fannie Mae ultimately experiences lower losses on the mortgage loan than were estimated when the loss share allocation was made, the lender is not entitled to reimbursement for the portion of losses for which it has already paid Fannie Mae.

If a lender has elected to have loss sharing at REO disposition, the valuation for loss sharing purposes occurs when title has passed to a third party or the lender exercises its REO Purchase Option (described below). A loss valuation also will occur under either election if a mortgage note is sold or paid off at a discount.

Please see Appendix D for illustrative examples of loss sharing methodologies.

Fannie Mae's expectation is that over the full range of loss severities, pari passu and standard DUS loss sharing will yield similar loss sharing for lenders; however, because of the variations in standard DUS loss sharing and the sliding scale of the lenders' share of losses, the amount of losses borne by lenders varies between pari passu and standard DUS loss sharing depending on loss severity. Overall, Fannie Mae anticipates, but does not guarantee, that approximately thirty percent of all losses incurred on multifamily mortgage loans will be absorbed by lenders under the loss sharing program.

Lender REO Purchase Option

Under DUS loss sharing, a DUS lender may have the option of purchasing an REO from Fannie Mae if, among other requirements, the lender's allocable share of losses on the related mortgage loans is at least 25%. The purchase price will be set by Fannie Mae based on its determination of the then-current, as-is appraised value of the REO and such other factors that Fannie Mae considers relevant. The purchase price obtained from a lender exercising its purchase option will be treated the same way as the sale of an REO to a third party, and any losses on the related mortgage loan will be included in the related Principal Loss Amount calculations.

Limited Recourse

The vast majority of mortgage loans Fannie Mae purchases from lenders are non-recourse mortgage loans, and the borrowers generally are not personally liable for the repayment of the mortgage loans. Recovery is normally limited to the collateral securing the mortgage loans. Fannie Mae manages this risk by requiring borrowers to have significant equity invested in the mortgaged property at the time the loan is originated. Certain borrower action or inaction (the non-recourse carve-outs) can result in full or partial personal liability for a principal of the borrower for repayment of the loan. For many loans Fannie Mae also obtains a guaranty of the non-recourse carve outs, often by creditworthy affiliate of the borrower.

Credit Risk Management

Fannie Mae employs a comprehensive and dynamic risk management approach to manage its multifamily business and the credit risk profile of its portfolio of multifamily mortgage loans. The key components of Fannie Mae's risk management processes are:

- **DUS Lender Management and Oversight:** standards, limits, monitoring, and training
- **Credit Standards:** underwriting, eligibility, property requirements, guidelines, policies and procedures covering origination through closing, and servicing through the life of loan
- **Loan Delivery Controls:** data and document controls and validations
- **Quality Control:** random and discretionary systematic reviews, lender quality control and enforcement
- **Mortgaged Property Monitoring:** property inspections, review of property financials, review of compliance with insurance and other requirements.
- **Ongoing Surveillance and Feedback:** in-depth reviews of lenders and mortgage loan quality.
- **Loan Remediation Process:** collections, delinquencies, and resolutions.

DUS Lender Management and Oversight

DUS Lender Requirements and Approvals

Prior to approving a lender, Fannie Mae performs a comprehensive review of key functional areas such as business readiness, financial condition, management experience, operations and controls, together with other relevant factors. Fannie Mae's review process involves collaboration across all key business areas of the multifamily mortgage business responsible for managing risk to assure the soundness of the mortgage loans acquired from a lender. To be considered for approval to sell multifamily mortgages to Fannie Mae, or to service them, at a minimum a lender generally must:

- if not a bank or bank subsidiary, have as its principal business purpose the origination, selling and servicing of multifamily mortgages;
- demonstrate the ability to originate, sell and service the types of mortgages for which approval is being requested. Authority for delivery of specialty loan product types such as seniors, affordable and manufactured housing requires separate approval based on demonstrated competence;
- have adequate facilities and staff experienced in originating, selling and servicing the types of mortgages for which approval is being requested. Some lenders are approved to deliver mortgage loans secured by a specific type of property, for example seniors housing. Such lenders must demonstrate the ability to originate and manage these types of mortgage loans;
- be legally organized and authorized to do business in each of the jurisdictions in which it originates, sells or services multifamily mortgages;
- meet specified net worth requirements, operational liquidity and restricted liquidity (DUS Capital) standards, based on total unpaid principal balance of mortgage loans serviced. Required DUS capital increases for each mortgage loan delivered. Fannie Mae periodically re-evaluates DUS capital standards and makes changes based on market or other factors. Based on specific circumstances, a lender may be required to satisfy other financial standards or additional net worth and liquidity eligibility criteria;
- have adequate internal audit and management control systems to evaluate and monitor the overall quality of its mortgage loan production and servicing;
- have written procedures for the approval and management of vendors and other third-parties providing origination, underwriting or servicing functions for the lender;
- have a fidelity bond and an errors and omissions insurance policy in effect and agree to modify it as necessary to meet Fannie Mae's requirements;
- maintain escrow and custodial accounts in Fannie Mae's name with depositories that meet its requirements; and
- satisfy any additional eligibility criteria Fannie Mae imposes from time to time. Such additional criteria may apply either to individual lenders, all lenders, or all lenders that are seeking approval to sell and/or service certain types of mortgage loans.

Ongoing DUS Lender Management

Exposure Limits

Fannie Mae's contractual and loss sharing exposure to lenders creates counterparty risk that Fannie Mae manages. Fannie Mae may have to rely on these lenders to share the credit risk and reimburse Fannie Mae for a portion of the losses on the mortgage loans sold to Fannie Mae. Fannie Mae rates each of its lender counterparties on both a quantitative and qualitative basis to establish risk tolerance and maximum exposure for each counterparty. Fannie Mae's ratings assess a lender's profitability, asset quality, capitalization, liquidity, funding and portfolio concentration. Fannie Mae establishes exposure limits for each lender based on its financial strength and capacity to ensure that Fannie Mae's exposure to the lender is commensurate with its ability to satisfy its obligations to Fannie Mae. Fannie Mae manages its ratings and exposure limits based on its ongoing evaluation of the lender's current financial position, Fannie Mae's updated internal ratings and the performance and risk profile of the acquired mortgage loans.

To manage exposure to certain lenders, Fannie Mae may take a range of possible actions, including requiring a guaranty of the lender's obligations by higher-rated affiliated entities, reducing or eliminating their future exposure limits or eliminating certain of their business activities, suspending their selling rights, making all transactions subject to pre-review, transferring servicing to third parties, requiring additional collateral to secure their obligations, increasing capital or liquidity requirements, requiring actions plans to remediate risk and liquidity concerns, and increasing and/or accelerating Fannie Mae's loan-level quality control reviews. In the event Fannie

Mae has significant concerns about exposure to a lender which cannot be satisfactorily addressed through the above-described mechanisms, Fannie Mae has the ability to suspend or terminate a lender.

Additional Monitoring of DUS Lenders

Customer Engagement

Fannie Mae has teams dedicated as the primary point of contact with lenders. Each lender is assigned to an account manager. Account managers actively manage the relationships with lenders and identify specific topics to be addressed during periodic training Fannie Mae conducts with lenders. Fannie Mae also offers web-based lender training, provides regular updates via publication of Multifamily Minute, and conducts periodic calls with the lender chief underwriters to discuss various credit topics identified in collaboration with Fannie Mae's credit team.

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 the results of these reviews, the performance of the acquired mortgage loans, and compliance with Fannie Mae's remediation action plans.

Credit Standards

Mortgage Loan Underwriting and Eligibility

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 mortgage loans Fannie Mae acquires and the adequacy of the pledged property as collateral. Fannie Mae considers all stages of the life cycle of mortgage loans under various economic scenarios.

The lender is expected to analyze all reasonably identifiable strengths and weaknesses of the proposed transaction in its 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.

Core property underwriting requirements generally include:

- Minimum debt service coverage ratios ("**DSCR**") for mortgage loans by product type (for example, DSCR is generally limited to a minimum of 1.25 for most fixed rate mortgage loans);

- Maximum loan-to-value ratios ("**LTV**") for mortgage loans (based on "as is" appraised values or, as permitted in the Guide, Adjusted Values) by product type (for example, LTV is generally limited to a maximum of 80% for most fixed rate mortgage loans);
- receipt of satisfactory third-party reports (appraisals, environmental reports, physical needs assessments, borrower financial statements, etc.);
- lender inspection of all properties; and
- for most variable rate mortgage loans:
  - interest rate stress tests limit mortgage loan size;
  - more conservative loan-to-value ratios than for comparable fixed rate mortgage loans;
  - internal or external interest rate caps to mitigate rate increase risk; and
  - option to convert to fixed rate.

The requirements for a property securing a mortgage loan to be purchased by Fannie Mae generally include the following:

- contains, in the aggregate, at least 5 dwelling units;
- has bathing and cooking facilities, suitable to the competitive market, located within each unit;
- has 80% occupancy (subject to individual exceptions);
- is located in 1 of the 50 states of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or Guam;
- is located on a publicly dedicated, all-weather road, or is accessible from such a road by means of access subject to a satisfactory easement;
- is serviced by public water and sewer systems and by adequate public utilities (private water and sewer systems and utilities are permitted when deemed commercially acceptable for the geographic area);
- is able to provide the accepted level of utility service (i.e., electrical, plumbing, refuse removal, etc.) for the market area;
- has access to police and fire protection;
- either complies with all applicable statutes, rules, regulations, and housing codes and building codes or instances of non-compliance have been or are being appropriately remediated;
- has no evidence of any illegal activities occurring on the property that would materially impact the ongoing operation of the property; and
- is covered by property, liability, business income, and if applicable flood insurance for the life of the mortgage loan in accordance with Fannie Mae's minimum insurance coverage requirements pursuant to policies issued by companies meeting Fannie Mae's minimum rating requirements.

In establishing Fannie Mae's multifamily mortgage credit risk policies and standards, Fannie Mae closely monitors changes in multifamily housing and economic conditions and the impact of those changes on the credit risk profile of Fannie Mae's existing multifamily mortgage loan portfolio. Fannie Mae regularly reviews and provides updates to its underwriting and property standards and eligibility requirements to take into consideration changing market conditions. From time to time Fannie Mae alters or rescinds requirements of the Guide. The credit risk profile of Fannie Mae's multifamily mortgage loan portfolio is influenced by, among other things, the credit profile of the borrowers, features of the acquired mortgage loans, the mix of the acquired mortgage loan products, the types of properties securing the mortgage loans, and the multifamily housing market and economy more generally.

Although Fannie Mae's losses on multifamily loans following the credit crisis of 2007 and 2008 were substantially lower than for commercial mortgages generally, Fannie Mae made changes to its credit standards following the crisis to improve the performance of acquired mortgage loans. Included among these changes were higher minimum debt service coverage ratio thresholds; quarterly metropolitan statistical area analyses to review market trends; quarterly underwriting floor reviews and adjustments for changes in economic conditions;

production of enhanced credit guidance documentation to improve credit review decision making; establishment of regional credit teams to enhance specific market knowledge; development of subject matter experts for specialized property types; establishment of special teams to monitor its mortgage loan watchlist and pending maturities and to implement certain workout strategies for mortgage loans that pose refinance risks or are secured by collateral exhibiting unacceptable property conditions; and institution of more regular meetings to identify problematic assets.

Fannie Mae's Guide and underwriting standards specify minimum criteria for, among other things, loan-to-value ratio and underwritten debt service coverage ratio for different asset classes and/or mortgage loan executions and establish the baseline risk parameters, or credit standards, for mortgage loans acquired from lenders. By controlling these parameters, Fannie Mae controls the credit risk profile of acquired mortgage loans. Lenders must evaluate the overall level of delinquency risk that is present in each mortgage application by taking into consideration any layering of risk factors, the significance of those factors, and the overall risks present in the mortgage application. The lender's determination of the mortgage delinquency risk, the assessment of the adequacy of the mortgaged property as security for the mortgage loan, the determination of whether the mortgage loan satisfies Fannie Mae's eligibility criteria in all respects, and the acceptability of the documentation in the mortgage file should all enter into the decision on whether to deliver the mortgage loan to Fannie Mae.

Pre-Review Mortgage Loans

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

For each Pre-Review mortgage loan, the lender must provide Fannie Mae with the rationale and analysis for requesting approval of the mortgage loan, and then Fannie Mae analyzes the proposed credit risk parameters of the mortgage loan, including any proposed offsetting or compensating risk parameters, the experience of the lender in originating and servicing similar mortgage loans, the performance of similar mortgage loans previously originated and serviced by the lender, the ongoing performance metrics to be applied to the mortgage loans such as the proposed mortgage loan, and the forecasted impact of the proposed mortgage loan on Fannie Mae's overall risk profile, acquisition characteristics and MBS performance. On an ongoing basis, Fannie Mae reviews and evaluates the performance of acquired Pre-Review mortgage loans to confirm that these mortgage loans perform according to expectations.

Mortgage Loan Delivery Controls

Mortgage Loan Data Delivery and Quality Assurance

Lenders use an electronic, web-based, multifamily front-end management system to register deals, submit deals for Pre-Review, and request Guide waivers. This system is also used to track waivers and record final decisions. Lenders also obtain Fannie Mae's commitment to buy mortgage loans and electronically submit data concerning the mortgage loans.

Mortgage Loan Documents and Custodial Process

Fannie Mae's internal certification and custody team manages the receipt, certification and safekeeping of original mortgage loan documents. The certification process includes both data-to-documents comparison and document-to-document comparison to ensure compliance with the Guide, including any interim guidance, approved mortgage loan pricing and the mortgage loan purchase commitments. The data comparison checks for variances between the data provided by the lender when submitting a mortgage loan through the electronic delivery system and the source fields in the documents, examining nearly 100 data points for each mortgage loan. The document comparison confirms that all expected documents have been delivered, all required original signatures have been provided and all necessary endorsements have been received. As a second level of oversight, a sample of all certifications are subject to a monthly quality control review.

Fannie Mae acts as its own document custodian. Fannie Mae scans all original mortgage loan documents into an electronic storage and retrieval system and stores all original mortgage loan documents in a secured vault offsite.

Quality Control

Fannie Mae Quality Control Policy and Process

Fannie Mae periodically re-evaluates its quality control procedures and standards to further improve their accuracy and effectiveness consistent with Fannie Mae's mandate to support liquidity, stability and affordability in the secondary mortgage market. It is possible these procedures and standards will be modified over time and that any such modifications may result in fewer remedies with respect to mortgage loans in the portfolio, including the Reference Obligations, resulting in fewer Tranche Write-up Amounts being allocated to the Notes and an increased risk of losses to Noteholders.

Post-Purchase Review

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's multifamily business has established quality control policies and procedures to evaluate mortgage loans on a comprehensive basis with the primary goal of confirming that the mortgage loans it acquires meet its underwriting and eligibility requirements.

Each year Fannie Mae establishes a risk-based plan for reviewing newly delivered mortgage loans which Fannie Mae selects using both random and subjective bases. Historically, samples have approximated 10% of annual mortgage loan count volume. Fannie Mae uses an internal, web-based work flow application to search and sample mortgage loans, record findings, and create an audit trail to ensure all samples, documents, issues and resolutions are managed in a secure, paperless, controlled IT environment. Fannie Mae scores lender underwriting in eight primary credit quality categories:

- Income/Expense Review;
- Valuation Accuracy/Reasonableness;
- Sufficiency of Property Management Reviews;
- Sufficiency of Physical Condition Reviews;
- Sufficiency of Environmental/Seismic Evaluations;
- Accuracy of Market Analyses;
- Sufficiency of Sponsor Analyses; and
- Sufficiency and Accuracy of Credit History Reviews.

In addition to assessing the adequacy of lenders' underwriting analyses, Fannie Mae also assesses lender compliance with administrative requirements to ensure that appropriate process and quality controls are in place. Fannie Mae scores lenders according to the portfolio of mortgage loans that each lender has sold to Fannie Mae. Fannie Mae uses the scores to create an overall assessment of a lender's underwriting performance. Fannie Mae assesses both the frequency and severity of errors. This mortgage loan surveillance process allows Fannie Mae to:

- Identify and assess lender underwriting quality in a timely manner;
- Identify relevant trends that may affect the risk profile of the portfolio; and
- Assess lender adherence to internal credit policies, prudent underwriting practices, and mortgage loan administration procedures.

Ongoing Surveillance and Feedback

Primary and Master Servicing

Fannie Mae is a rated master servicer and serves as master servicer for its mortgage loan portfolio, including all of the Reference Obligations. The lenders serve as primary servicers for the mortgage loan portfolio. In this role they are the primary point of contact for borrowers and perform servicing functions for performing mortgage loans. Lenders collect and remit principal and interest payments, administer escrow accounts, monitor and report delinquencies, perform default prevention activities, evaluate transfers of ownership interests, respond to requests for partial releases of security, and handle proceeds from casualty and condemnation losses among other asset management activities. Fannie Mae's lender assessments include an evaluation of lender servicing, communicate the overall quality of the servicing operations, and identify deficiencies. See "*— DUS Lender Management and Oversight — Additional Monitoring of DUS Lenders*."

Proprietary Asset Management Tool

Fannie Mae has developed a proprietary system that serves as the primary servicer-facing data submission system. It uses a rules engine to determine due dates and work items that need to be submitted based on established Guide protocols and tracks asset management approval requests that have been submitted by lenders. This system houses all property financials and property inspections submitted by lenders and performs automated quality control with real time result notification on submissions. It generates reports that the primary servicers and Fannie Mae use to perform asset management of the portfolio and monitor compliance. This system also contains lender primary servicing mortgage loan risk ratings, actions plans and catastrophic event tracking and reporting.

Portfolio Surveillance – Property Performance and Condition

The lenders' primary servicing departments submit asset management information to Fannie Mae using its proprietary asset management tool. This tool performs automated, real-time quality control on submitted property financial statements by examining 61 separate line items and identifies any apparent deficiencies to be resolved. Fannie Mae provides notifications to the lenders' primary servicing departments twice each month identifying delinquent property operating statement submissions. As noted below under "*Inspection Review*," Fannie Mae also monitors property inspection report submissions to confirm inspections are being performed at the intervals required for the specific property and mortgage loan, that the narrative description of the property is supported by property photographs, and that the overall property rating assigned by the primary servicer is supported by the inspection report.

Annual Operating Statement Review

Lenders are required to obtain annual operating statements on all of the properties in the reference pool. Fannie Mae obtains a random sample of property operating statements obtained by lenders which Fannie Mae analyzes and compares to the information derived from such statements that the lender has submitted. Fannie Mae communicates with the lenders to resolve any discrepancies and produces an annual report which is provided to internal and external stakeholders and used for lender performance monitoring.

Inspection Review

The Guide establishes requirements for property inspections by lenders, including the scope and frequency of such inspections, and the necessary qualifications of the personnel performing inspections. The frequency is determined based on the risk rating Fannie Mae assigns to the mortgage loan, the original principal balance of the mortgage loan, and other factors set forth in the Guide. Fannie Mae monitors and evaluates the mortgaged property inspections that lenders must perform for each property through desktop review and on-site inspections. A desktop review is an in-depth evaluation of all of the information and performance history Fannie Mae has on a given property. Fannie Mae selects properties for on-site inspection or desktop review based on various risk factors (income and expense trends, deferred maintenance and life safety sub-scores, low capital reinvestment, inspection history, etc.). All on-site inspections are performed by Fannie Mae loss mitigation asset managers. Through the inspection review process, Fannie Mae is able to identify when a lender's property inspections exhibit deficiencies in the accuracy of property condition ratings or inspection methodology. Fannie Mae reviews its findings annually with the lenders. Fannie Mae seeks to identify and institute remediation efforts for properties with physical condition deficiencies before these deficiencies result in life safety issues or a monetary default.

Insurance Monitoring

The lender is required to review a copy of each borrower insurance policy within 90-days of closing and policy renewal. The lender must obtain Fannie Mae's approval of any exceptions to the minimum insurance requirements. The lender is required to obtain coverage or "force-place" insurance coverage if a borrower does not provide timely evidence of insurance. Each lender assessment Fannie Mae performs includes a review of the lender's processes, procedures and practices used to achieve compliance with the minimum loan-level insurance requirements. This helps Fannie Mae to address property insurance issues as well as implement corrective measures if a lender's processes and procedures are inadequate.

Proprietary Risk Rating Analytics Tool

Fannie Mae has developed a proprietary tool used to risk rate multifamily mortgage loans in its portfolio, employing consistent methodologies, processes and analytics to accurately differentiate levels of credit risk in the portfolio. Fannie Mae asset managers may override automated ratings to mortgage loans to take into account subjective information that is not evident in the raw data. The resulting ratings categories are: Pass, Pass-Watch, Substandard, Doubtful and Special Mention. Information from lenders' monthly reporting for each mortgage loan is automatically entered into this system. Data is weighted, with debt service coverage ratios, leverage, property condition, loan payment status and adequacy of reserves among the factors given more weight. Factor weighting is adjusted over the life of each mortgage loan such that when nearing maturity, factors measuring refinance risk receive greater weight. Every multifamily mortgage loan in the portfolio receives an updated rating each month. Fannie Mae uses rating results not only to assess individual transaction risk but also to track portfolio performance; identify trends in ratings for mortgage loans to individual borrowers, mortgage loans originated by specific lenders or mortgage loans secured by properties in specific markets; measure asset quality in specified metropolitan statistical areas; and monitor credit risk exposures.

Servicer Surveillance

Fannie Mae has a dedicated team to provide a single point of contact for the primary servicing functions performed by lenders. This team responds to Guide questions, identifies and resolves issues arising in the primary servicing function, and facilitates training which a lender requests or Fannie Mae identifies as needed. The team regularly conducts on-site visits with the primary servicing departments so that Fannie Mae remains well-versed in the lender's structure, organization, technology, and processes. Each lender must have a chief asset manager. Fannie Mae regularly engages with the chief asset managers and their staffs to provide updates on asset management functions and to address any questions or areas of concern.

Incident Management Center and Catastrophic Monitoring

Fannie Mae staffs an incident management center to monitor the occurrence of natural disasters impacting properties securing mortgage loans in the portfolio. Fannie Mae obtains pertinent data and footprints from FEMA and identifies any mortgaged properties that are in the footprint. Fannie Mae notifies each lender's primary servicing departments and request property-specific information using Fannie Mae's asset management portal, including property condition, damage assessments and insurance claim data. Based on the information gathered, Fannie Mae may transfer mortgage loans with property condition concerns or increased operational risk to Special Servicing.

Maturity Management

Fannie Mae has a dedicated team to proactively manage mortgage loans which are within 24 months of maturity (referred to herein as "**Maturity Management**"). Each month, lenders submit a list of mortgage loans which will mature in the next 24 months. The Fannie Mae team reconciles the lender lists to Fannie Mae's records to confirm accuracy and resolve any variances. The reconciled list includes property operating information for the mortgaged properties securing the maturing mortgage loans. The team conducts a monthly call with each lender to review its maturing mortgage loan portfolio and identify and mitigate risks of refinance exposure. Specific focus is given to monitoring borrower actions to improve the prospects of repayment at maturity. For mortgage loans indicating a maturity default risk, the team can modify existing mortgage loan structures to mitigate maturity defaults and improve the likelihood of having viable exit strategies at the new maturity date, or, if more significant effort is needed, refer the mortgage loan to loss mitigation.

Watchlist Management

Fannie Mae has a dedicated team which manages lender relationships as well as mortgage loans that are on Fannie Mae's watchlist (referred to herein as "**Watchlist Management**"), (primarily mortgage loans categorized as Special Mention and risk rated Substandard), to confirm these mortgage loans are appropriately risk rated, evaluate these mortgage loans to determine the principal reasons for the risk rating, consider the likely success of potential remedial actions, and serve as the asset manager for implementation of remedial action plans. On a quarterly basis, lenders are required to submit their internally prepared watchlist and advise Fannie Mae whether they believe it is likely that the borrower will be able to make debt service payments in a timely manner or to meet the contractual obligations to pay off the principal balance of the mortgage loan in a timely manner. Lenders must also submit action plans twice each year for all large Substandard risk rated mortgage loans identified by Fannie Mae. Action plans must contain details sufficient to allow Fannie Mae to understand (i) the areas of concern, (ii) the actions the lender is taking to resolve the issues, and (iii) the results of the actions. The watchlist team coordinates with lender watchlist and asset management teams to better understand risks and resolutions. Lenders are required to notify Fannie Mae within 10 business days after the lender determines that a mortgage loan has moved to either a Substandard Asset or a Doubtful Asset since the last reporting period.

Special Servicing Roles and Responsibilities

Primary Servicer Role

Although principally concerned with servicing performing mortgage loans, lenders, in their role as primary servicers, are also involved in the default resolution process since they are responsible for notifying Fannie Mae of potential defaults. Lenders provide Fannie Mae with notice of payment and performance defaults on or before the 17^{th} day of each month (or the next business day). For certain performance defaults, the lender must promptly notify Fannie Mae after becoming aware of the default, unless the mortgage loan documents permit a cure period, in which case the notice must be made promptly after the expiration of the cure period.

In addition to payment defaults, the following performance defaults must be reported to Fannie Mae: unauthorized transfers of certain direct or indirect ownership interests in the borrower or the mortgaged property; a borrower's failure to complete required repairs as required by the mortgage loan documents (subject to a materiality threshold trigger for minor repairs); a borrower's failure to release or bond off mechanics, materialman's or judgement liens filed against a mortgaged property; a borrower's failure to maintain required insurance coverage; a borrower's failure to maintain a mortgaged property as required by the mortgage loan documents; a borrower's alteration of a mortgaged property or change in use, unit mix or other characteristics of the mortgaged property in violation of the mortgage loan documents; a borrower's failure to comply with an operations and maintenance agreement for a mortgaged property, or the existence of any environmentally hazardous materials at a mortgaged property in violation of the mortgage loan documents; a borrower's non-compliance with laws; and other performance defaults the lender believes may be material to the borrower's ability to perform under the mortgage loan.

Special Servicer Role

Fannie Mae is a rated special servicer and performs special servicing for its mortgage loan portfolio. Although some surveillance functions described above are housed in the special servicing group, the core special servicing function is performed by three groups within Fannie Mae: Special Credits, Special Asset Management, and Real Estate Owned.

Special Credits

The Special Credits group (referred to herein as "**Special Credits**") manages loans in the portfolio with non-monetary defaults or that have an elevated risk. A referral to Special Credits can result from information submitted by borrowers, lenders, other Fannie Mae departments or periodic inspection reports. Mortgaged property conditions that can cause a referral to Special Credits include unacceptable deferred maintenance, life-safety risks, structural concerns, large insurance losses, catastrophic events and significant property renovations. Non-monetary defaults can include code violations and unauthorized borrower transfers.

Special Credits communicates directly with borrowers and lenders with the goal of resolving deficiencies and addressing causes of heightened concern; however, lenders generally are actively engaged with Special Credits in remediation efforts. Remedial actions may include requiring a borrower to fund an escrow account with the lender to be used for property condition corrections or engaging outside counsel in extreme cases.

In certain limited circumstances and if a borrower so requests, Special Credits may determine that a modification is the most appropriate remedy. However, modification options are limited if the mortgage loan is within an MBS. Modifications may result in interest rate reductions, extension of interest only periods, maturity date extensions, and/or principal prepayments (to bring the loan-to-value ratio into proper alignment). If a previously identified risk is eliminated or sufficiently mitigated, the mortgage loan will be transferred to Watchlist Management or Maturity Management. If the risk increases further to the point of a monetary default, the mortgage loan will be transferred to Special Asset Management.

Special Asset Management (SAM)

Fannie Mae's Special Asset Management Group (referred to herein as "**SAM**") is primarily focused on minimizing losses on non-performing mortgage loans. Resolution strategies include reinstatement, payoff, modification, note sale, discounted mortgage loan payoff and foreclosure. SAM also manages pre-foreclosure bankruptcy filings and post-foreclosure litigation against borrower key principals and/or guarantors and others potentially liable for deficiencies resulting from foreclosures.

Mortgage loans are identified for transfer to SAM through several channels:

- Lender reports - Lenders, in their capacity as primary servicers, submit a monthly report identifying all mortgage loans in monetary default. This report must include evidence of the servicer's attempts to contact the delinquent borrower; the cause of the missed payment(s); whether payment is expected before the end of the month; the likelihood of the borrower making the next month's payment, if the payment will not be made before the end of the month of default; whether the borrower will voluntarily turn over the monthly net cash flow of the mortgaged property; and the willingness of the borrower to work with the servicer to resolve the delinquency. The servicers must provide at least weekly updates to delinquency reports for all mortgage loans that remain in delinquency status.
- Servicer communication - Servicers may also identify mortgage loans that they believe should be transferred to SAM. The mortgage loan is transferred if SAM concurs.
- Internal communication - Other business units within Fannie Mae's multifamily mortgage business may identify risks or defaults that require SAM's intervention. Some examples are transfers of mortgage loans, either in default or imminently in default, from Maturity Management, Special Credits or the Watchlist Management Group.

As in the case of Special Credits, the loss sharing model ensures close cooperation between SAM and lenders/servicers, but SAM has the final authority in deciding what course of action to take in resolving defaulted mortgage loans. When a mortgage loan is assigned to SAM, Fannie Mae typically engages outside counsel to enforce its rights and remedies. SAM's philosophy is to pursue a dual track methodology in the management of defaulted mortgage loans. Foreclosure is pursued on one track while any possible workout negotiations with the borrower or representative thereof are pursued on a parallel path. Before engaging in workout negotiations, all borrowers must execute a pre-negotiation letter. Absent a negotiated resolution or a bankruptcy filing by the borrower, SAM generally will proceed to foreclosure. If Fannie Mae obtains title to the property through foreclosure, internal management of the asset is transferred to its Real Estate Owned (REO) group, while SAM retains management of any deficiency or other action related to the defaulted mortgage loan. When a mortgage loan defaults, SAM retains broad discretion to pursue whatever course of action it determines will result in the highest recoveries and lowest losses and, accordingly, SAM does not adhere to any prescribed steps in doing so. SAM will consider all factors that may impact ultimate recoveries, including knowledge of past behavior and current interests of the related borrower, the prevailing market where the mortgaged property is located and other factors. The resources of a borrower, and whether that borrower is willing and able to engage with SAM's efforts, will play a significant role in loss mitigation efforts following a default. Two otherwise very similar loans may therefore be dealt with very differently following default based on Fannie Mae's knowledge of the borrowers and how the borrowers are likely to act following a default. That discretion is a central facet of SAM's loss mitigation efforts.

If a borrower files for bankruptcy, the foreclosure process is stayed initially, until either a bankruptcy plan is confirmed by the court or relief from the stay is granted. Most bankruptcy cases involving Fannie Mae multifamily mortgage loans are known as "single asset real estate" cases because the borrowers on multifamily mortgage loans acquired by Fannie Mae generally are required to be single asset entities. Classification of a case as a single asset real estate case provides Fannie Mae with various protections related to adequate protection payments and the timing for filing of a plan by the bankruptcy debtor. SAM pursues all available options to protect its collateral, obtain favorable treatment in the debtor's plan or obtain relief from the stay to proceed with foreclosure.

Additionally, if any non-recourse carve out(s) have been triggered by the bankruptcy filing or for any other reason, SAM also may pursue an action against the guarantor while the bankruptcy process is pending.

Real Estate Owned (REO)

Fannie Mae multifamily's REO group (referred to herein as the "**REO Group**") manages, markets and sells foreclosed assets in order to maximize recoveries. The REO Group generally outsources asset management functions to a limited number of third-party vendors allowing scalability to meet changes in the multifamily real estate market. Vendors perform defined duties related to property management, leasing, and disposition of assigned assets, all under the direct oversight of the REO Group. Vendor oversight includes reviewing and approving property-level budgets and sale cases; conducting quarterly portfolio reviews; discussing operations, marketing and sale strategies on a portfolio-level basis; monitoring compliance with approved property-level budgets and capital plans; and reviewing property management company performance. In addition to its oversight of vendors, the REO Group engages a third-party auditing firm to review its vendors and property management companies. The auditing firm evaluates the compliance of Fannie Mae's vendors and property management companies with their contractual obligations to Fannie Mae, compliance with federal and local housing laws, local property ordinances, their internal controls, the accuracy of their accounting for funds belonging to Fannie Mae, and the timeliness of the transfer of sale proceeds to Fannie Mae following property sales.

Specific Types of Mortgage Loans and Mortgaged Properties

Specific Reference Obligations or a property securing specific Reference Obligations may have one or more features described below that distinguishes it from standard multifamily mortgage loans or multifamily properties. Annex A will disclose whether a Reference Obligation or a mortgaged property securing a Reference Obligation is one of these specific types.

Co-operative Blanket Loans

A "co-operative blanket loan" is a mortgage loan made to a co-operative housing corporation borrower (a "**co-op corporation borrower**") and secured by a first or subordinate lien on a co-operative multifamily housing project that contains five or more units (a "**co-op project**"). The co-op corporation borrower owns the co-op project, including all the individual dwelling units as well as the common areas, and owns (or leases) the land on which the co-op project is built. The co-op corporation borrower manages the co-op project and generally is responsible for paying real property taxes, hazard and liability insurance premiums and other expenses of the co-op project. The owners of a co-op corporation borrower (the "**unit-owners**") do not buy their respective dwelling units but rather acquire ownership interests in the co-op corporation borrower with rights to occupy their units. Financing used by a unit-owner to acquire an interest in the co-op corporation borrower is not related to the co-operative blanket loan. In some cases, the co-op corporation borrower itself may hold the rights to one or more of the units, which are made available for rental. A co-op corporation borrower is a not-for-profit entity that seeks to collect only those funds necessary to cover operating expenses and debt service on the co-operative blanket loan. The unit-owners generally must pay a proportional share of the operating expenses and debt service payments on the co-operative blanket loan.

Fannie Mae's acquisition of co-operative blanket loans differs from Fannie Mae's acquisition of other multifamily mortgage loans in four specific ways: (i) one lender sells Fannie Mae the vast majority of such loans, (ii) that lender uses its own form mortgage loan documents Fannie Mae has approved, (iii) Fannie Mae has agreed to specific exceptions to Guide requirements with this lender, and (iv) that lender does not participate in loss sharing with respect to these mortgage loans.

Dedicated Student Housing Loans

A "dedicated student housing loan" is a mortgage loan secured by a multifamily property in which 80% or more of the units are leased to college or graduate students. A dedicated student housing property (i) may have been specifically constructed as student housing or may have been built as a typical multifamily project that now functions as student housing, (ii) is typically located in the vicinity of a college with at least 10,000 students, over 50% of whom are full-time students, and (iii) is located within a specified distance from the college campus or is located on a college-sanctioned direct public transportation line. Fannie Mae reviews dedicated student housing loans that do not comply with the Guide before agreeing to purchase the mortgage loans because of the concentration of students as tenants, the expenses incurred in repairing and refurbishing the units for re-rental, and the high turnover of tenants at the end of a semester or school year. In addition, some dedicated student housing properties may not be readily convertible to conventional multifamily properties.

Manufactured Housing Community Loans

A "manufactured housing community loan" is a mortgage loan secured by a residential development that consists of sites for manufactured homes and includes utilities, roads and other infrastructure and, in some cases, landscaping and various other amenities such as a clubhouse, swimming pool, tennis courts, and/or other sports courts. A manufactured housing community leases its sites principally to owners of manufactured homes, although short term leases may be offered to owners of recreational vehicle and other housing alternatives. A manufactured housing community furnishes a connection to the utilities that it provides. In some circumstances, the owner of the manufactured housing community also may own manufactured homes that are then leased to tenants or that are used as a rental center, clubhouse, launderette or other amenity. The tenants pay ground rent for the use and occupancy of their sites and, generally, for the use of the utilities, common facilities and any amenities. The owner of the manufactured housing community, in turn, pays the cost to maintain and operate the common areas and amenities, real property taxes, insurance, including hazard and comprehensive general liability, and any utilities that are not otherwise separately metered or billed to the tenants. Some manufactured housing communities are age-restricted, meaning that at least one or, in many cases, all of the residents be over a specific age, usually 55 years old.

Military Housing Loans

A "military housing loan" is a mortgage loan secured by a multifamily property in which 40% or more of the units are occupied by persons serving in or employed by the military or which is located in an area where military and military-related employment accounts for 40% or more of the local employment base. The properties are located on or near military bases, which are sometimes in isolated areas. The underwriting and servicing requirements for military housing loans may differ from mortgage loans generally purchased by Fannie Mae because of the limited pool of potential tenants, the ability of the military to deploy military personnel, the economic dependence of the tenants on the military employer and the possibility of a reduction in the size of or the closure of a military base.

Seniors Housing Loans

A "seniors housing loan" is a mortgage loan secured by a seniors housing facility that contains independent living, assisted living and/or Alzheimer's/dementia care units with special services provided to the elderly residents by the owner or operator. A seniors housing facility may include a limited number of units providing skilled nursing care; however, stand-alone facilities providing only skilled nursing care are not eligible for seniors housing loans. The cost of the special services provided to the residents of assisted living and Alzheimer's/dementia care units may be covered by a resident's basic service package or may be billed separately to the resident. Medicaid may pay a portion of the costs of care or health services provided under a residency agreement to residents of assisted living or Alzheimer's/dementia care units. For underwriting purposes, the property value of a seniors housing property may include business enterprise value and the value of the furniture, fixtures and equipment.

Affordable Housing Loans

An "affordable housing mortgage loan" is a mortgage loan secured by a property that is encumbered by a regulatory agreement or recorded restrictions limiting rents, imposing income restrictions on tenants, or placing other restrictions on the use of the property (an "**affordable housing property**"). An affordable housing property may benefit from long-term federal rental assistance or other federal, state or local subsidies that may be terminated or abated if the requirements of the subsidies are not met. An affordable housing property may have additional subordinate debt owed to a multifamily lender or to a governmental entity. An affordable housing property may have received an allocation of low-income housing tax credits and become subject to related restrictions on operations of the property. Failure to comply with the restrictions may cause the owners of the property to lose some or all of the tax credits and other benefits.

Remedies

In the event that a lender sells Fannie Mae a loan that does not meet Fannie Mae's requirements, Fannie Mae has the ability to enforce a number of remedies. If Fannie Mae determines that a loan is non-compliant with its requirements, the choice of remedy depends on the materiality of the non-compliance, the current performance of the loan, and whether the issue could directly contribute to a potential loss. For performing loans, Fannie Mae typically does not require repurchase, in part because of limitations on removal of performing loans from MBS trusts, and other considerations; however, Fannie Mae may require full or partial indemnification if the non-compliance issue results in increased loss exposure. Other considerations include the availability of alternative avenues of recovery to minimize loss exposure, the potential impact the non-compliance issue may have on Fannie Mae's rights against the borrower, and exposure of Fannie Mae to reputational or other risks. Fannie Mae has required repurchase under certain limited circumstances, for example, when collateral has been compromised by a lender failure. Fannie Mae's customary approach is to employ a number of remedies to address loan non-compliance issues, including any one or more of the following, as determined by Fannie Mae in its sole discretion:

(i) Pre-Review – Fannie Mae may require that all mortgage loans to be sold to it by the lender be underwritten on a Pre-Review basis.

(ii) Business line restrictions – Fannie Mae may limit the types of mortgage loans for which it delegates underwriting to the lender.

(iii) Suspension – Fannie Mae may suspension the lender's right to originate and sell mortgage loans to Fannie Mae.

(iv) Increased Lender Loss share – Fannie Mae may increase the lender's loss share obligation with respect to a given mortgage loan or to mortgage loans generally that the lender sells to Fannie Mae.

(v) Indemnification – the lender may be required to reimburse Fannie Mae for all losses on the loan, including Fannie Mae's loss mitigation costs.

(vi) A combination of any of the above.

Delinquent Mortgage Loan Statistics

Fannie Mae publishes information in its quarterly financial supplements about the credit performance of the multifamily mortgage loans that back Fannie Mae's guaranteed mortgage-backed securities. The most recent financial supplement can be accessed at:

https://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2019/q22019_financial_supplement.pdf

Fannie Mae Credit Risk Sharing Programs

Fannie Mae currently transfers credit risk on the Multifamily portfolio through lender loss sharing and through the Multifamily Credit Insurance Risk Transfer ("**MCIRT**") transactions in which Fannies Mae shares a portion of the credit risk with reinsurers. Mortgage loans subject to such risk sharing through MCIRT transactions will not be eligible for inclusion in reference pools for Multifamily Connecticut Avenue Securities transactions. See the Eligibility Criteria described above in *"Summary of Terms — The Reference Pool."*

Reference Pool Criteria and Process

The Notes will be linked to the performance of the mortgage loans in the Reference Pool. Mortgage loans included in the Reference Pool were chosen from a specified calendar cohort of mortgage loans that met the "Eligibility Criteria".

Eligible Mortgage Loans

The eligible mortgage loans will consist of all mortgage loans from the calendar cohort that Fannie Mae acquires, that are not selected for inclusion in other risk sharing transactions or loss sharing arrangements other than DUS loss sharing, and that otherwise meet the Eligibility Criteria as described above in *"Summary of Terms — The Reference Pool."*

Reference Pool Servicing and Risk Management

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.

The Multifamily Loan Performance Data Report provides credit performance data on a major portion of Fannie Mae's multifamily mortgage loans purchased or acquired by Fannie Mae between January 1, 2000 and December 31, 2018 and is available online at https://www.fanniemae.com/portal/funding-the-market/credit-risk/multifamily/loan-performance-data.html (the "**Multifamily Loan-Level Dataset**"). Access to this web address is free of charge. The mortgage loans included on the Multifamily Loan-Level Dataset had varied characteristics that may differ from the Reference Obligations, including, among others, product type, loan to value ratios, geographic location, original principal balances, interest rate provisions, prepayment terms and original terms to maturity, among others. Fannie Mae makes no representation, and you should not assume, that the performance information shown on the report is in any way indicative of the future performance of the Reference Obligations.

The Multifamily Loan-Level Dataset is not deemed to be part of this Offering Memorandum.

THE REFERENCE OBLIGATIONS

Unless otherwise noted, the statistical information presented in this Offering Memorandum concerning the Reference Pool is based on the characteristics of the Reference Obligations as of October 1, 2019. In addition, unless otherwise noted, references to a percentage of Reference Obligations refer to a percentage of Reference Obligations by principal balance as of October 1, 2019.

This section and Appendix A to this Offering Memorandum generally describe some of the material characteristics of Reference Obligations. Certain loan level information for each reference obligation may be accessed through Fannie Mae's website at www.fanniemae.com. The figures in this Offering Memorandum may not correspond exactly to the related figures in Appendix A to this Offering Memorandum due to rounding differences. Prior to the Closing Date, Reference Obligations will not be removed or substituted from the Reference Pool. Fannie Mae believes that the information set forth in this Offering Memorandum and Appendix A to this Offering Memorandum is representative of the characteristics of the Reference Pool as it will be constituted as of the Closing Date.

Due Diligence Review

In connection with the issuance of the Notes, 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. 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 Cushman and Wakefield to review the underwriting narratives, appraisals and other documents relating to the underwriting of the Reference Obligations and prepared ASRs for certain of the Reference Obligations. Potential initial investors may review the ASRs by requesting access to them from the Initial Purchasers.

Bifurcated Reference Obligations

The Reference Obligations secured by a mortgaged property identified on Annex A as Spring Creek Towers are part of a bifurcated mortgage loan structure consisting of one related Reference Obligation with an original principal balance of $470,000,000 and another related Reference Obligation with an original principal balance of $31,471,000. Under this structure, the two Reference Obligations were originated under the same loan agreement, are equal in priority and are evidenced by separate promissory notes. The Spring Creek Towers mortgaged property is subject to an interest reduction payment agreement with HUD (an "**IRP**") under which HUD is required to make specified payments through November 2020, which is also the anticipated maturity date of the separate mortgage loan. The applicable mortgage loan agreement also provides that any failure by HUD to make a payment under the related IRP will constitute an event of default under the agreement, which could lead to acceleration and prepayment in full of both of the related Reference Obligations.

PREPAYMENT AND YIELD CONSIDERATIONS

Credit Events and Modification Events

The amount and timing of Credit Events and Modification Events on the Reference Obligations will affect the yield on the Notes. To the extent that Credit Events or Modification Events on the Reference Obligations result in the allocation of Tranche Write-down Amounts to a related Class of Notes, the Class Principal Balance of such Class of Notes will be reduced, without any corresponding payment of principal, by the amount of such Tranche Write-down Amounts. As described under "*Summary of Terms — Reductions in Class Principal Balances of the Notes Due to Allocation of Tranche Write-down Amounts*," Tranche Write-down Amounts for the Notes will be allocated (after allocation of the Senior Reduction Amount and Subordinate Reduction Amount) to reduce the Class Notional Amounts of the Reference Tranches in the following order of priority:

first, to the Class C-H Reference Tranche,

second, to the Class C-E and Class C-E-H Reference Tranches, *pari passu* based on their Class Notional Amounts;

third, to the Class B-10 and Class B-10-H Reference Tranches, *pari passu* based on their Class Notional Amounts;

fourth, to the Class M-10 and Class M-10-H Reference Tranches, *pari passu* based on their Class Notional Amounts;

fifth, to the Class M-7 and Class M-7-H Reference Tranches, *pari passu* based on their Class Notional Amounts; and

sixth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount");

in each case until the Class Notional Amount of each such Class is reduced to zero. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Notes (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 decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Any such allocations will result, in turn, in investment losses to the Noteholders. Modification Loss Amounts may be allocated to the Class M-7, Class M-10, Class B-10 or Class C-E Reference Tranche as described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*" and will result in a corresponding reduction of the Interest Payment Amount of the corresponding Class of Notes, as applicable. If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes. As such:

- because the Class C-E Reference Tranche is subordinate to the Class M-7, Class M-10 and Class B-10 Reference Tranches, the Class C-E Notes will be more sensitive than the Class M-7, Class M-10 and Class B-10 Notes to Tranche Write-down Amounts after the Class Notional Amount of the Class C-H Reference Tranche is reduced to zero;

- because the Class B-10 Reference Tranche is subordinate to the Class M-7 and Class M-10 Reference Tranches, the Class B-10 Notes will be more sensitive than the Class M-7 and Class M-10 Notes to Tranche Write-down Amounts after the Class Notional Amounts of the Class C-H and Class C-E Reference Tranches are reduced to zero; and

- because the Class M-10 Reference Tranche is subordinate to the Class M-7 Reference Tranche, the Class M-10 Notes will be more sensitive than the Class M-7 Notes to Tranche Write-down Amounts after the Class Notional Amounts of the Class C-H, Class C-E and Class B-10 Reference Tranches are reduced to zero.

Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Interest Payment Amounts on the Notes, as further described under "*Description of the Notes — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*."

Credit Events and Modification Events can be caused by, but not limited to, borrower mismanagement of credit and unforeseen events. The rate of delinquencies on refinance mortgage loans may be higher than for other types of mortgage loans. Furthermore, the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the actual losses realized with respect thereto) will be affected by the general economic condition of the region of the country in which the related mortgaged properties are located. The risk of Credit Events and Modification Events is greater and prepayments are less likely in regions where a weak or deteriorating economy exists, as may be evidenced by, among other factors, increasing unemployment or falling property values. The yield on any Class of Notes and the rate and timing of Credit Events and Modification Events on the Reference Obligations may also be affected by servicing decisions by the applicable servicer.

Prepayment Considerations and Risks

The rate of principal payments on the Notes and the yield to maturity (or to early redemption) of Notes purchased at a price other than par are directly related to the rate and timing of payments of principal on the Reference Obligations. The principal payments on the Reference Obligations may be in the form of Scheduled Principal or Unscheduled Principal. Any Unscheduled Principal may result in payments to an investor of amounts that would otherwise be distributed over the remaining term of the Reference Obligations.

The rate at which mortgage loans in general prepay may be influenced by a number of factors, including general economic conditions, mortgage market interest rates, yield maintenance and prepayment premium requirements, availability of mortgage funds, the value of the mortgaged property and the borrower's net equity therein, solicitations and servicer decisions.

- In general, if prevailing mortgage rates fall significantly below the mortgage rates on the Reference Obligations and the cost of any required yield maintenance or prepayment premium is sufficiently low, the Reference Obligations are likely to prepay at higher rates than if prevailing mortgage rates remain at or above the mortgage rates on the Reference Obligations and the cost of any applicable yield maintenance or prepayment premium was higher.

- Conversely, if prevailing mortgage rates rise above the mortgage rates on the Reference Obligations, the rate of prepayment would be expected to decrease.

- All of the Reference Obligations provide for the payment of prepayment premiums, yield maintenance premiums and/or a prepayment lockout period. In general, mortgage loans with prepayment premiums or yield maintenance premiums may be less likely to prepay than mortgage loans without prepayment premiums. Mortgage loans with a lockout period prohibit voluntary prepayment, in-part or in-full, for a specified period of time. Annex A will disclose prepayment premiums, yield maintenance premiums and lockout periods with respect to the Reference Obligations.

- Most yield maintenance and prepayment premium formulas require payment of a higher amount for a prepayment occurring during the earlier years in a mortgage term relative to later years. As a result, the Reference Obligations may be more likely to prepay later in their terms than earlier. In addition, yield maintenance formulas are designed to require higher prepayment fees when prevailing interest rates are higher; as a result the Reference Obligations may be more likely to prepay during periods of lower interests rates, even if they have require yield maintenance payments upon prepayment.

- As discussed in "Risk Factors—*If a Mortgaged Property Secures Multiple Reference Obligations, or if a Reference Obligation is Cross-Defaulted with Another Reference Obligation, a Default on One of Those Reference Obligations May Adversely Affect the Other Related Reference Obligation*," a default on a Reference Obligation may occur even if the borrower has been making full and timely payments of principal and interest on the Reference Obligation if there is a default on (i) another Reference Obligation secured by the same mortgaged property or (ii) another Reference Obligation with which it is cross-defaulted. In each of these circumstances, the default may result in acceleration and payment in full of the Reference Obligation, which may cause you to receive payments of principal on the Notes more quickly than expected. Two Reference Obligations representing approximately 2.8% of the

Reference Pool Cut-off Date Balance are secured by the same mortgaged property. In addition, in two cases, a Reference Obligation is cross-defaulted with another Reference Obligation; the 4 affected Reference Obligations represent approximately 3.5% of the Reference Pool Cut-off Date Balance.

- Servicing practices with respect to distressed loans may cause prepayments with respect to the Reference Obligations. Mortgage loans are considered distressed if (i) a payment default has occurred and is continuing or (ii) a payment default has been determined to be reasonably foreseeable. If a Reference Obligation is a distressed loan, Fannie Mae or the applicable primary servicer may use one or more permitted loss mitigation alternatives or may modify the loan and in either such Reference Obligation may be removed from the Reference Pool.

The timing of changes in the rate of prepayments may significantly affect an investor's actual yield to maturity, even if the average rate of principal prepayments is consistent with an investor's expectations. In general, the earlier the payment of principal of the Reference Obligations the greater the effect on an investor's yield to maturity. As a result, the effect on investors' yield due to principal prepayments occurring at a rate higher (or lower) than the rate investors anticipate during the period immediately following the issuance of the Notes may not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. Prospective investors should also consider the risk, in the case of a Note purchased at a discount that a slower than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Note. Prospective investors should also consider the risk, in the case of a Note purchased at a premium, that a faster than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Note. Prospective investors must make decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase Notes.

Subject to any applicable prepayment premium, yield maintenance premium, lockout period and/or defeasance requirements, in certain circumstances a borrower may make a full prepayment on a mortgage loan. A borrower may fully prepay a mortgage loan for several reasons, including an early payoff, a sale of the related mortgaged property or a refinancing of the mortgage loan. The rate of payment of principal may also be affected by any removal from the Reference Pool of some or all of the Reference Obligations as required by the Indenture. See "*Summary of Terms — The Reference Pool*" in this Offering Memorandum. Fannie Mae may also remove Reference Obligations from the Reference Pool because they do not satisfy the Eligibility Criteria. Any removals will shorten the weighted average lives of the Notes.

The Reference Obligations will typically include "due-on-sale" clauses which allow the holder of such Reference Obligation to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Reference Obligation.

Acceleration of the Reference Obligations as a result of enforcement of "due-on-sale" clauses in connection with transfers of the related mortgaged properties or the occurrence of certain other events resulting in acceleration would affect the level of prepayments on the Reference Obligations, which in turn would affect the weighted average lives of the Notes.

In recent years, modifications and other default resolution procedures other than foreclosure, such as deeds in lieu of foreclosure and short sales, have become more common and those servicing decisions, rather than foreclosure, may affect the rate of principal prepayments on the Reference Obligations.

Prospective investors should understand that the timing of changes in One-Month LIBOR may affect the actual yields on the floating rate Notes even if the average rate of One-Month LIBOR is consistent with such prospective investors' expectations. Each prospective investor must make an independent decision as to the appropriate One-Month LIBOR assumptions to be used in deciding whether to purchase a Note.

The Notes are also subject to acceleration following an Event of Default under the Indenture, as described under "*The Agreements — The Indenture*," and are subject to early redemption as described under "*Description of the Notes — Early Redemption Option*" in this Offering Memorandum.

RCR Notes

The payment characteristics and experiences of the RCR Notes reflect the payment characteristics of the related Exchangeable Notes. Accordingly, investors in the RCR Notes should consider the prepayment and yield considerations described herein of the related Exchangeable Notes as if they were investing directly in such

Exchangeable Notes. In addition, if investors purchase Interest Only RCR Notes and principal payments allocated to the related Exchangeable Notes occur at a faster rate than such investors assumed, such investors' actual yield to maturity will be lower than assumed or such investors may not even recover their investments in such RCR Notes.

Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables

The tables on the following pages have been prepared on the basis of the following assumptions (the "**Modeling Assumptions**"):

(a) the initial Class Principal Balances for the Offered Notes are as set forth or described on the cover page hereof, the Class Principal Balances and Class Notional Amounts of the RCR Notes are as set forth on Schedule I hereto, and the Class Coupons are assumed to be as follows:

Class	Assumed Class Coupon
M-7 Notes	One-Month LIBOR + 1.70%
M-10 Notes	One-Month LIBOR + 3.25%
B-10 Notes	One-Month LIBOR + 5.50%
C-E Notes	One-Month LIBOR + 8.75%
M-7-A Notes	One-Month LIBOR + 0.70%
M-7-X Notes	1.00000%
M-10-A Notes	One-Month LIBOR + 2.25%
M-10-X Notes	1.00000%
B-10-A Notes	One-Month LIBOR + 4.50%
B-10-X Notes	1.00000%

(b) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current mortgage rate and remaining amortization term so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term;

(c) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in November 2019

(d) 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 Excess Credit Event Amount or Tranche Write-up Amount; the Principal Loss Amount is equal to 25% of the Credit Event; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;

(e) the Delinquency Test is satisfied for each Payment Date;

(f) there are no partial principal prepayments on the Reference Obligations;

(g) the Reference Obligations prepay at the indicated CPR and CPY percentages;

(h) no Reference Obligations are purchased or removed from the Reference Pool and no mortgage loans are substituted for the Reference Obligations included in the Reference Pool on the Closing Date;

(i) there are no Modification Events or data corrections in connection with the Reference Obligations;

(j) there is no exercise of the Early Redemption Option (except in the case of WAL (years) to Optional Redemption Date);

(k) there are no Reversed Credit Event Reference Obligations;

(l) the Projected Recovery Amount is zero;

(m) the Notes are issued on October 30, 2019;

(n) the Maturity Date is the Payment Date in October 2049;

(o) cash payments on the Notes are received on the twenty-fifth (25^{th}) day of each month beginning in November 2019 as described under "*Description of The Notes – Payments*" in this Offering Memorandum;

(p) each Remittance Date occurs on the twenty-fourth (24th) day of each month beginning in November 2019;

(q) the value of One-Month LIBOR is assumed to remain constant at 1.79963% per annum;

(r) the Credit Protection Agreement does not terminate prior to the Payment Date in October 2049;

(s) in the case of Weighted Average Life (years) to Optional Redemption Date, the Notes are redeemed in full on the Preliminary Optional Redemption Date in December 2026;

(t) there is no Event of Default under the Indenture; and

(u) there are no losses or delays in the liquidation of Eligible Investments in the Cash Collateral Account.

Although the characteristics of the Reference Obligations for the Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables have been prepared on the basis of the weighted average characteristics of the mortgage loans which are expected to be included in the Reference Pool, there is no assurance that the Modeling Assumptions will reflect the actual characteristics or performance of the Reference Obligations or that the performance of the Notes will conform to the results set forth in the tables.

Weighted Average Lives of the Notes

Weighted average life of a Class of Notes (other than the Interest Only RCR Notes) refers to the average amount of time that will elapse from the date of issuance of such Class of Notes until each dollar is distributed and any Tranche Write-down Amount is allocated in reduction of its principal balance. Fannie Mae has calculated the weighted average lives for the Interest Only RCR Notes assuming that a reduction in the related Class Notional Amount is a reduction in Class Principal Balance of the related Exchangeable Note. The weighted average lives of the Notes will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related borrower, which may be in the form of Scheduled Principal or Unscheduled Principal, the timing of changes in such rate of principal payments and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Notes. The interaction of the foregoing factors may have different effects on each Class of Notes and the effects on any such Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class of Notes. For an example of how the weighted average lives of the Notes are affected by the foregoing factors at various rates of prepayment and Credit Events, see the Weighted Average Life Tables and Declining Balances Tables set forth below.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The models used in this Offering Memorandum for the Reference Obligations is 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 Balances (and weighted average lives) shown in the Declining Balances Tables below and may affect the weighted average lives shown in the Weighted Average Life Tables below. 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.

It is highly unlikely that the Reference Obligations will have the precise characteristics referred to in this Offering Memorandum or that they will prepay or experience Credit Events or Modification Events at any of the rates specified or times assumed or that Credit Events or Modification Events will be incurred according to one particular pattern. The Weighted Average Life Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables below assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate unpaid principal balance of the Reference Obligations. This constant default rate ("**CDR**") does not purport to be either a 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 3.0% CDR assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 3.0% 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.

The Weighted Average Life Tables and the Declining Balances Tables have been prepared on the basis of the Modeling Assumptions described above under "*— Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Note Write-down Amount Tables and Yield Tables*." There will likely be discrepancies between the characteristics of the actual mortgage loans included in the Reference Pool and the characteristics of the hypothetical mortgage loans assumed in preparing the Weighted Average Life Tables and the Declining Balances Tables. Any such discrepancy may have an effect upon the percentages of initial Class Principal Balances outstanding set forth in the Declining Balances Tables (and the weighted average lives of the Notes set forth in the Weighted Average Life Tables and the Declining Balances Tables). In addition, to the extent that the mortgage loans that actually are included have characteristics that differ from those assumed in preparing the following Declining Balances Tables, the Class Principal Balance of a related Class of Notes could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

Furthermore, the information contained in the Weighted Average Life Tables and the Declining Balances Tables with respect to the weighted average life of any Note is not necessarily indicative of the weighted average life of that Class of Notes that might be calculated or projected under different or varying prepayment assumptions.

It is not likely that all of the Reference Obligations will have the interest rates or remaining terms to maturity assumed or that the Reference Obligations will prepay at the indicated CPR or CPY percentages or experience Credit Events at the indicated CDR percentages. In addition, the diverse remaining terms to maturity of the Reference Obligations could produce slower or faster reductions of the Class Principal Balances than indicated in the Declining Balances Tables at the various CPR and CPY percentages specified.

Weighted Average Life Tables

Based upon the Modeling Assumptions, the following Weighted Average Life Tables indicate the projected weighted average lives in years of each Class of Notes shown at various CPR percentages, CPY percentages and CDR percentages.

Class M-7, Class M-7-A and Class M-7-X* Weighted Average Life to Maturity (in Years)

	CPR Prepayment Assumption					**CPY Prepayment Assumption**				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	5.64	0.30	0.14	0.09	0.07	5.64	3.59	2.60	2.05	1.45
0.25%	5.44	0.30	0.14	0.09	0.07	5.44	3.46	2.48	1.95	1.35
0.50%	5.56	0.30	0.14	0.09	0.07	5.56	3.45	2.47	1.90	1.28
0.75%	6.02	0.30	0.14	0.09	0.07	6.02	3.77	2.75	2.13	1.30
1.00%	6.37	0.30	0.14	0.09	0.07	6.37	4.47	3.15	2.40	1.42
1.50%	7.00	0.29	0.14	0.09	0.07	7.00	5.45	4.15	3.13	1.61
2.00%	7.66	0.29	0.14	0.09	0.07	7.66	6.30	4.87	3.75	2.01
3.00%	5.22	0.29	0.14	0.09	0.07	5.22	4.84	4.10	3.30	1.97

Class M-10, Class M-10-A and Class M-10-X* Weighted Average Life to Maturity (in Years)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	8.77	2.23	0.96	0.50	0.07	8.77	8.37	8.22	8.11	7.79
0.25%	8.87	2.28	0.97	0.50	0.07	8.87	8.45	8.30	8.19	7.84
0.50%	9.26	2.34	0.97	0.50	0.07	9.26	8.98	8.81	8.67	8.22
0.75%	9.16	2.44	0.98	0.50	0.07	9.16	9.19	9.10	9.00	8.55
1.00%	8.59	2.58	0.99	0.51	0.07	8.59	8.71	8.75	8.72	8.33
1.50%	7.08	3.14	1.02	0.51	0.07	7.08	7.32	7.43	7.48	7.36
2.00%	5.32	3.34	1.06	0.52	0.07	5.32	5.68	5.87	5.97	6.02
3.00%	3.48	3.04	1.19	0.53	0.07	3.48	3.61	3.71	3.78	3.87

** Interest Only RCR Note. Assumes that a reduction in the Class Principal Balance of the related Exchangeable Note causes a corresponding reduction in the Class Notional Amount of the related Interest Only RCR Note.*

Class B-10, Class B-10-A and Class B-10-X* Weighted Average Life to Maturity (in Years)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	9.23	5.16	2.20	1.14	0.07	9.23	9.18	9.16	9.13	8.76
0.25%	10.81	5.46	2.25	1.15	0.07	10.81	10.71	10.59	10.48	10.13
0.50%	9.18	5.86	2.31	1.17	0.07	9.18	9.87	10.13	10.27	10.27
0.75%	5.52	6.71	2.39	1.18	0.07	5.52	5.82	6.00	6.11	6.27
1.00%	4.13	8.06	2.48	1.20	0.07	4.13	4.29	4.40	4.48	4.57
1.50%	2.75	5.67	2.76	1.24	0.07	2.75	2.82	2.88	2.93	3.01
2.00%	2.06	3.07	3.25	1.28	0.07	2.06	2.10	2.14	2.18	2.24
3.00%	1.38	1.71	3.75	1.42	0.07	1.38	1.39	1.41	1.43	1.49

Class C-E Weighted Average Life to Maturity (in Years)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	10.58	5.95	2.63	1.35	0.07	10.58	10.29	10.21	10.12	9.88
0.25%	10.98	6.34	2.72	1.38	0.07	10.98	10.92	10.91	10.86	10.49
0.50%	6.16	7.47	2.83	1.40	0.07	6.16	6.53	6.74	6.87	7.06
0.75%	4.06	8.78	2.98	1.43	0.07	4.06	4.22	4.33	4.40	4.49
1.00%	3.05	7.58	3.18	1.46	0.07	3.05	3.13	3.21	3.26	3.34
1.50%	2.03	2.98	3.90	1.53	0.07	2.03	2.07	2.11	2.15	2.21
2.00%	1.53	1.96	5.04	1.64	0.07	1.53	1.55	1.57	1.60	1.65
3.00%	1.02	1.18	1.63	2.03	0.07	1.02	1.03	1.04	1.05	1.10

** Interest Only RCR Note. Assumes that a reduction in the Class Principal Balance of the related Exchangeable Note causes a corresponding reduction in the Class Notional Amount of the related Interest Only RCR Note.*

Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected weighted average lives of each Class of Notes and sets forth the percentages of the initial Class Principal Balance of each Class that would be outstanding after each of the dates shown at various CPR and CPY percentages.

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

Class M-7, Class M-7-A and Class M-7-X**

	CPR Prepayment Assumption					**CPY Prepayment Assumption**				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Closing Date	100	100	100	100	100	100	100	100	100	100
October 25, 2020	99	0	0	0	0	99	86	74	61	47
October 25, 2021	98	0	0	0	0	98	73	54	41	35
October 25, 2022	97	0	0	0	0	97	61	41	32	24
October 25, 2023	93	0	0	0	0	93	49	29	21	16
October 25, 2024	89	0	0	0	0	89	34	13	5	1
October 25, 2025	32	0	0	0	0	32	0	0	0	0
October 25, 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity..................................	5.64	0.30	0.14	0.09	0.07	5.64	3.59	2.60	2.05	1.45
Weighted Average Life (years) to Optional Redemption Date*....	5.64	0.30	0.14	0.09	0.07	5.64	3.59	2.60	2.05	1.45

Class M-10, Class M-10-A and Class M-10-X**

	CPR Prepayment Assumption					**CPY Prepayment Assumption**				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Closing Date	100	100	100	100	100	100	100	100	100	100
October 25, 2020	100	83	41	0	0	100	100	100	100	100
October 25, 2021	100	51	0	0	0	100	100	100	100	100
October 25, 2022	100	27	0	0	0	100	100	100	100	100
October 25, 2023	100	9	0	0	0	100	100	100	100	100
October 25, 2024	100	0	0	0	0	100	100	100	100	100
October 25, 2025	100	0	0	0	0	100	96	92	90	82
October 25, 2026	99	0	0	0	0	99	86	82	79	77
October 25, 2027	98	0	0	0	0	98	83	79	77	76
October 25, 2028	20	0	0	0	0	20	12	8	3	0
October 25, 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity..................................	8.77	2.23	0.96	0.50	0.07	8.77	8.37	8.22	8.11	7.79
Weighted Average Life (years) to Optional Redemption Date*....	7.14	2.23	0.96	0.50	0.07	7.14	7.01	6.96	6.93	6.84

** The Optional Redemption Date occurs on the first eligible Payment Date.*
*** Interest Only RCR Note. Indicates the percentage of the original Class Notional Amount outstanding.*

Class B-10, Class B-10-A and Class B-10-X**

	CPR Prepayment Assumption					CPY Prepayment Assumption				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Closing Date	100	100	100	100	100	100	100	100	100	100
October 25, 2020	100	100	100	99	0	100	100	100	100	100
October 25, 2021	100	100	86	0	0	100	100	100	100	100
October 25, 2022	100	100	0	0	0	100	100	100	100	100
October 25, 2023	100	100	0	0	0	100	100	100	100	100
October 25, 2024	100	61	0	0	0	100	100	100	100	100
October 25, 2025	100	0	0	0	0	100	100	100	100	100
October 25, 2026	100	0	0	0	0	100	100	100	100	100
October 25, 2027	100	0	0	0	0	100	100	100	100	100
October 25, 2028	100	0	0	0	0	100	100	100	100	0
October 25, 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity..................................	9.23	5.16	2.20	1.14	0.07	9.23	9.18	9.16	9.13	8.76
Weighted Average Life (years) to Optional Redemption Date*....	7.15	5.16	2.20	1.14	0.07	7.15	7.15	7.15	7.15	7.15

Class C-E

	CPR Prepayment Assumption					CPY Prepayment Assumption				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Closing Date	100	100	100	100	100	100	100	100	100	100
October 25, 2020	100	100	100	100	0	100	100	100	100	100
October 25, 2021	100	100	100	0	0	100	100	100	100	100
October 25, 2022	100	100	0	0	0	100	100	100	100	100
October 25, 2023	100	100	0	0	0	100	100	100	100	100
October 25, 2024	100	100	0	0	0	100	100	100	100	100
October 25, 2025	100	31	0	0	0	100	100	100	100	100
October 25, 2026	100	0	0	0	0	100	100	100	100	100
October 25, 2027	100	0	0	0	0	100	100	100	100	100
October 25, 2028	100	0	0	0	0	100	100	100	100	100
October 25, 2029	97	0	0	0	0	97	75	72	70	69
October 25, 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity..................................	10.58	5.95	2.63	1.35	0.07	10.58	10.29	10.21	10.12	9.88
Weighted Average Life (years) to Optional Redemption Date*....	7.15	5.95	2.63	1.35	0.07	7.15	7.15	7.15	7.15	7.15

** The Optional Redemption Date occurs on the first eligible Payment Date.*
*** Interest Only RCR Note. Indicates the percentage of the original Class Notional Amount outstanding.*

Yield Considerations with Respect to the Notes

The weighted average life of, and the yield to maturity on, the Notes will be sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto). If the actual rate of Credit Events and Modification Events on the Reference Obligations is higher than those prospective investors assumed, the actual yield to maturity of a Note may be lower than the expected yield. The timing of Credit Events and Modification Events on Reference Obligations will also affect prospective investors' actual yield to maturity, even if the rate of Credit Events and Modification Events is consistent with prospective investors' expectations.

Credit Event Sensitivity Tables

Based upon the Modeling Assumptions, the following Cumulative Credit Events Tables indicate the projected cumulative Credit Event Amount divided by the aggregate UPB of the Reference Obligations as of the Cut-off Date, shown at various CPR percentages, CPY percentages and CDR percentages.

Cumulative Credit Events (as % of the Cut-off Date Balance)

	CPR Prepayment Assumption					**CPY Prepayment Assumption**				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.54%	0.20%	0.09%	0.05%	0.01%	0.54%	0.51%	0.49%	0.48%	0.46%
0.50%	1.07%	0.40%	0.19%	0.10%	0.01%	1.07%	1.01%	0.98%	0.96%	0.91%
0.75%	1.59%	0.59%	0.28%	0.15%	0.02%	1.59%	1.49%	1.45%	1.42%	1.36%
1.00%	2.10%	0.79%	0.37%	0.19%	0.03%	2.10%	1.97%	1.91%	1.88%	1.79%
1.50%	3.09%	1.17%	0.55%	0.29%	0.04%	3.09%	2.90%	2.82%	2.76%	2.64%
2.00%	4.05%	1.54%	0.73%	0.39%	0.05%	4.05%	3.79%	3.68%	3.61%	3.45%
3.00%	5.83%	2.26%	1.09%	0.58%	0.08%	5.83%	5.47%	5.32%	5.22%	4.99%

Cumulative Note Write-down Amount Tables

Based upon the Modeling Assumptions, the following Cumulative Note Write-down Amount Tables indicate the projected cumulative write-down of the Class Principal Balance of a Note due to allocation of Tranche Write-down Amounts as a percentage of the Note's original Class Principal Balance shown at various CPR percentages, CPY percentages and CDR percentages.

Class M-7, Class M-7-A and Class M-7-X Cumulative Write-down Amount (as % of Class M-7 and Class M-7-A Original Class Principal Balances or Class M-7-X Original Class Notional Amount)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
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%	33.60%	0.00%	0.00%	0.00%	0.00%	33.60%	1.16%	0.00%	0.00%	0.00%
3.00%	85.60%	0.00%	0.00%	0.00%	0.00%	85.60%	74.42%	60.10%	46.45%	25.39%

Class M-10, Class M-10-A and Class M-10-X Cumulative Write-down Amount (as % of Class M-10 and Class M-10-A Original Class Principal Balances or Class M-10-X Original Class Notional Amount)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
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%	16.22%	0.00%	0.00%	0.00%	0.00%	16.22%	12.36%	10.69%	9.61%	7.16%
1.00%	35.74%	0.00%	0.00%	0.00%	0.00%	35.74%	30.66%	28.45%	27.04%	23.82%
1.50%	73.60%	0.00%	0.00%	0.00%	0.00%	73.60%	66.18%	62.94%	60.87%	56.19%
2.00%	100.00%	14.02%	0.00%	0.00%	0.00%	100.00%	100.00%	96.08%	93.39%	87.34%
3.00%	100.00%	41.38%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Class B-10, Class B-10-A and Class B-10-X Cumulative Write-down Amount (as % of Class B-10 and Class B-10-A Original Class Principal Balances or Class B-10-X Original Class Notional Amount)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
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%	70.75%	0.00%	0.00%	0.00%	0.00%	70.75%	50.10%	41.15%	35.41%	22.23%
0.75%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.50%	100.00%	98.56%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.00%	100.00%	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%	100.00%	100.00%	75.21%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Class C-E Cumulative Write-down Amount (as % of Class C-E Original Class Principal Balance)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
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%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
0.75%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.00%	100.00%	71.17%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.50%	100.00%	100.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.00%	100.00%	100.00%	43.17%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%	100.00%	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Yield Tables

Based upon the Modeling Assumptions and the assumed prices in the table captions, the following tables show pre-tax yields to maturity (corporate bond equivalent) of the Notes at various CPR percentages, CPY percentages and CDR percentages.

Class M-7 Pre-Tax Yield to Maturity (Assumed Price = 100.0000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%
0.25%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%
0.50%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%
0.75%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%
1.00%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%
1.50%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%	3.53%
2.00%	(1.05%)	3.53%	3.53%	3.53%	3.53%	(1.05%)	3.38%	3.53%	3.53%	3.53%
3.00%	(34.52%)	3.53%	3.53%	3.53%	3.53%	(34.52%)	(31.30%)	(28.77%)	(26.40%)	(20.79%)

Class M-7-A Pre-Tax Yield to Maturity (Assumed Price = 94.83259%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	3.53%	21.03%	42.65%	68.12%	92.40%	3.53%	4.09%	4.69%	5.27%	6.49%
0.25%	3.56%	21.11%	42.72%	68.19%	92.40%	3.56%	4.15%	4.79%	5.42%	6.78%
0.50%	3.55%	21.19%	42.79%	68.26%	92.40%	3.55%	4.16%	4.81%	5.49%	7.03%
0.75%	3.48%	21.26%	42.86%	68.34%	92.40%	3.48%	4.03%	4.60%	5.20%	6.97%
1.00%	3.43%	21.34%	42.92%	68.41%	92.40%	3.43%	3.81%	4.35%	4.93%	6.65%
1.50%	3.35%	21.50%	43.06%	68.55%	92.40%	3.35%	3.59%	3.94%	4.41%	6.21%
2.00%	(1.53%)	21.66%	43.20%	68.70%	92.40%	(1.53%)	3.31%	3.74%	4.12%	5.56%
3.00%	(38.48%)	21.98%	43.48%	68.99%	92.40%	(38.48%)	(34.84%)	(31.67%)	(28.39%)	(19.96%)

Class M-7-X Pre-Tax Yield to Maturity (Assumed Price = 5.16741%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	3.53%	*	*	*	*	3.53%	(13.22%)	(27.12%)	(37.24%)	(49.67%)
0.25%	2.28%	*	*	*	*	2.28%	(14.80%)	(29.51%)	(40.66%)	(54.30%)
0.50%	2.86%	*	*	*	*	2.86%	(14.43%)	(28.77%)	(40.49%)	(57.52%)
0.75%	5.05%	*	*	*	*	5.05%	(10.35%)	(21.70%)	(30.65%)	(51.23%)
1.00%	6.40%	*	*	*	*	6.40%	(3.83%)	(14.94%)	(24.46%)	(43.42%)
1.50%	8.48%	*	*	*	*	8.48%	1.80%	(5.29%)	(12.44%)	(35.30%)
2.00%	10.22%	*	*	*	*	10.22%	5.17%	(1.09%)	(7.17%)	(22.48%)
3.00%	0.85%	*	*	*	*	0.85%	(1.61%)	(6.63%)	(12.77%)	(25.63%)

Class M-10 Pre-Tax Yield to Maturity (Assumed Price = 100.0000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
0.25%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
0.50%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
0.75%	3.53%	5.10%	5.10%	5.10%	5.10%	3.53%	3.94%	4.10%	4.20%	4.41%
1.00%	1.07%	5.10%	5.10%	5.10%	5.10%	1.07%	1.75%	2.03%	2.19%	2.45%
1.50%	(6.72%)	5.10%	5.10%	5.10%	5.10%	(6.72%)	(4.75%)	(4.00%)	(3.58%)	(2.96%)
2.00%	(31.48%)	1.06%	5.10%	5.10%	5.10%	(31.48%)	(27.77%)	(19.57%)	(17.04%)	(13.97%)
3.00%	(56.68%)	(11.95%)	5.10%	5.10%	5.10%	(56.68%)	(53.77%)	(51.91%)	(50.73%)	(49.23%)

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

Class M-10-A Pre-Tax Yield to Maturity (Assumed Price = 92.84457%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	5.10%	7.68%	12.28%	19.94%	141.22%	5.10%	5.15%	5.16%	5.18%	5.21%
0.25%	5.09%	7.62%	12.22%	19.88%	141.22%	5.09%	5.14%	5.15%	5.17%	5.21%
0.50%	5.06%	7.53%	12.15%	19.81%	141.22%	5.06%	5.09%	5.10%	5.12%	5.16%
0.75%	3.43%	7.41%	12.08%	19.74%	141.22%	3.43%	3.85%	4.02%	4.14%	4.40%
1.00%	0.90%	7.25%	12.00%	19.67%	141.22%	0.90%	1.61%	1.90%	2.07%	2.38%
1.50%	(7.06%)	6.79%	11.81%	19.53%	141.22%	(7.06%)	(5.02%)	(4.25%)	(3.82%)	(3.15%)
2.00%	(34.12%)	2.51%	11.56%	19.39%	141.22%	(34.12%)	(30.22%)	(20.56%)	(17.81%)	(14.51%)
3.00%	(59.89%)	(10.83%)	10.81%	19.03%	141.22%	(59.89%)	(56.92%)	(55.02%)	(53.82%)	(52.29%)

Class M-10-X Pre-Tax Yield to Maturity (Assumed Price = 7.15543%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	5.10%	(53.44%)	*	*	*	5.10%	4.10%	3.71%	3.42%	2.51%
0.25%	5.32%	(51.11%)	*	*	*	5.32%	4.31%	3.92%	3.62%	2.66%
0.50%	6.08%	(48.22%)	*	*	*	6.08%	5.49%	5.11%	4.80%	3.68%
0.75%	5.87%	(43.68%)	*	*	*	5.87%	5.92%	5.74%	5.53%	4.50%
1.00%	4.55%	(38.52%)	*	*	*	4.55%	4.86%	4.94%	4.89%	3.97%
1.50%	0.09%	(23.26%)	*	*	*	0.09%	0.94%	1.29%	1.43%	1.07%
2.00%	(8.53%)	(21.54%)	*	*	*	(8.53%)	(6.17%)	(5.05%)	(4.54%)	(4.35%)
3.00%	(28.87%)	(27.15%)	(92.94%)	*	*	(28.87%)	(26.55%)	(25.03%)	(24.04%)	(22.77%)

Class B-10 Pre-Tax Yield to Maturity (Assumed Price = 100.0000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%
0.25%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%
0.50%	(0.42%)	7.41%	7.41%	7.41%	7.41%	(0.42%)	2.81%	3.88%	4.49%	5.67%
0.75%	(25.67%)	7.41%	7.41%	7.41%	7.41%	(25.67%)	(23.17%)	(21.82%)	(21.03%)	(19.98%)
1.00%	(42.01%)	7.41%	7.41%	7.41%	7.41%	(42.01%)	(39.56%)	(37.94%)	(36.91%)	(35.68%)
1.50%	(73.02%)	(18.87%)	7.41%	7.41%	7.41%	(73.02%)	(70.72%)	(68.83%)	(67.34%)	(65.32%)
2.00%	(99.92%)	(62.23%)	7.41%	7.41%	7.41%	(99.92%)	(98.04%)	(96.17%)	(94.45%)	(91.69%)
3.00%	*	*	(16.03%)	7.41%	7.41%	*	*	*	*	*

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

Class B-10-A Pre-Tax Yield to Maturity (Assumed Price = 93.22742%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.41%	8.01%	9.89%	12.94%	135.37%	7.41%	7.42%	7.42%	7.42%	7.45%
0.25%	7.30%	7.94%	9.81%	12.87%	135.37%	7.30%	7.31%	7.32%	7.32%	7.35%
0.50%	(0.83%)	7.85%	9.72%	12.79%	135.37%	(0.83%)	2.53%	3.63%	4.26%	5.51%
0.75%	(27.50%)	7.70%	9.62%	12.71%	135.37%	(27.50%)	(24.95%)	(23.57%)	(22.76%)	(21.68%)
1.00%	(44.12%)	7.52%	9.51%	12.63%	135.37%	(44.12%)	(41.63%)	(39.98%)	(38.93%)	(37.69%)
1.50%	(75.39%)	(19.83%)	9.22%	12.44%	135.37%	(75.39%)	(73.09%)	(71.18%)	(69.68%)	(67.66%)
2.00%	*	(64.49%)	8.83%	12.23%	135.37%	*	*	(98.57%)	(96.85%)	(94.10%)
3.00%	*	*	(15.78%)	11.69%	135.37%	*	*	*	*	*

Class B-10-X Pre-Tax Yield to Maturity (Assumed Price = 6.77258%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.41%	(9.07%)	(68.08%)	*	*	7.41%	7.30%	7.26%	7.22%	6.46%
0.25%	9.78%	(6.79%)	(65.62%)	*	*	9.78%	9.65%	9.49%	9.35%	8.87%
0.50%	7.15%	(4.14%)	(63.01%)	*	*	7.15%	8.37%	8.78%	8.99%	9.04%
0.75%	(6.28%)	0.16%	(60.05%)	*	*	(6.28%)	(4.35%)	(3.30%)	(2.70%)	(1.90%)
1.00%	(19.73%)	4.73%	(56.55%)	*	*	(19.73%)	(17.67%)	(16.32%)	(15.45%)	(14.43%)
1.50%	(47.55%)	(4.90%)	(47.19%)	*	*	(47.55%)	(45.42%)	(43.66%)	(42.28%)	(40.41%)
2.00%	(73.79%)	(38.11%)	(34.04%)	*	*	(73.79%)	(71.91%)	(70.03%)	(68.33%)	(65.56%)
3.00%	*	(92.43%)	(21.82%)	*	*	*	*	*	*	*

Class C-E Pre-Tax Yield to Maturity (Assumed Price = 100.0000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	10.78%	10.78%	10.78%	10.78%	10.79%	10.78%	10.78%	10.78%	10.78%	10.78%
0.25%	10.78%	10.78%	10.78%	10.78%	10.79%	10.78%	10.78%	10.78%	10.78%	10.78%
0.50%	(11.91%)	10.78%	10.78%	10.78%	10.79%	(11.91%)	(9.76%)	(8.68%)	(8.06%)	(7.20%)
0.75%	(32.22%)	10.78%	10.78%	10.78%	10.79%	(32.22%)	(29.98%)	(28.46%)	(27.50%)	(26.35%)
1.00%	(52.44%)	1.68%	10.78%	10.78%	10.79%	(52.44%)	(50.20%)	(48.42%)	(47.12%)	(45.44%)
1.50%	(89.14%)	(53.57%)	10.78%	10.78%	10.79%	(89.14%)	(87.26%)	(85.42%)	(83.69%)	(80.84%)
2.00%	*	(92.25%)	2.45%	10.78%	10.79%	*	*	*	*	*
3.00%	*	*	*	10.78%	10.79%	*	*	*	*	*

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

Prospective investors should make investment decisions based on determinations of anticipated rates of prepayments and Credit Events and Modification Events under a variety of scenarios. Prospective investors should fully consider the risk that the occurrence of Credit Events and Modification Events on the Reference Obligations could result in the failure to fully recover investments.

USE OF PROCEEDS

The Issuer will deliver the proceeds of the offering of the Notes to the Custodian, which will deposit them in the Cash Collateral Account. From time to time, the Investment Agent will direct the Custodian to invest the proceeds in Eligible Investments pursuant to the terms of the Investment Agency Agreement, as further described herein under "*Risk Factors — Risks Related to Eligible Investments*" and "*The Agreements — The Indenture*."

CERTAIN LEGAL ASPECTS OF THE REFERENCE OBLIGATIONS

The following discussion provides general summaries of certain legal aspects of mortgage loans which are general in nature. The summaries do not purport to be complete. They do not reflect the laws of any particular state nor the laws of all states in which the mortgaged properties may be situated. This is because these legal aspects are governed in part by the law of the state that applies to a particular mortgaged property and the laws of the states may vary substantially. You should refer to the applicable federal and state laws governing the Reference Obligations.

Security Instruments

Mortgages and Deed of Trust. The Reference Obligations are evidenced by promissory notes or other similar evidences of indebtedness secured by first mortgages, deeds of trust or similar security instruments, depending upon the prevailing practice and law in the state in which the related mortgaged property is located, on multifamily properties consisting of five or more residential units. Each promissory note and related mortgage loan are obligations of one or more borrowers and require the related borrower to make monthly payments of principal and interest. In some states, a mortgage or deed of trust creates a lien upon the real property encumbered by the mortgage or deed of trust. However, in other states, the mortgage or deed of trust conveys legal title to the property, respectively, to the mortgagee or to a trustee for the benefit of the mortgagee subject to a condition subsequent (i.e., the payment of the indebtedness secured thereby). The lien created by the mortgage or deed of trust is not prior to the lien for real estate taxes and assessments and other charges imposed under governmental police powers. Priority between mortgages depends on their terms or on the terms of separate subordination or inter-creditor agreements, on the knowledge of the parties in some cases and generally on the order of recordation of the mortgages in the appropriate recording office. There are two parties to a mortgage, the borrower and the lender. In the case of a land trust, there are three parties because title to the property is held by a land trustee under a land trust agreement of which the borrower is the beneficiary; at origination of a mortgage loan, the borrower executes a separate undertaking to make payments on the mortgage note. Although a deed of trust is similar to a mortgage, a deed of trust has three parties: the trustor, who is the borrower; the beneficiary, who is the lender; and a third-party grantee called the trustee. Under a deed of trust, the borrower grants the property, irrevocably until the debt is paid, in trust, generally with a power of sale, to the trustee to secure payment of the obligation. The trustee's authority under a deed of trust, the grantee's authority under a deed to secure debt and the mortgagee's authority under a mortgage are governed by the law of the state in which the real property is located, the express provisions of the deed of trust or mortgage, and, in deed of trust transactions, the directions of the beneficiary. The priority of the lien created or interest granted will depend on the terms of the security instrument and, in some cases, on the terms of separate subordination agreements or intercreditor agreements with others that hold interests in the real property, the knowledge of the parties to the security instrument and, generally, the order of recordation of the security instrument in the appropriate public recording office.

Leases and Rents. Mortgages or deeds of trust that encumber income producing property often contain an assignment of rents and leases, and/or may be accompanied by a separate assignment of rents and leases, pursuant to which the borrower assigns to the lender the borrower's right, title and interest as landlord under each lease and the income derived from the lease, while (unless rents are to be paid directly to the lender) retaining a revocable license to collect the rents for so long as there is no default. If the borrower defaults, the license terminates and the lender is entitled to collect the rents. Local law may require that the lender take possession of the property and/or obtain a court appointed receiver before becoming entitled to collect the rents.

Foreclosure

Foreclosing Mortgages and Deeds of Trust. Foreclosure is a legal procedure that allows the lender to recover its mortgage debt by enforcing its rights and available legal remedies under the security instrument. If the borrower defaults in payment or performance of its obligations under the promissory note or security instrument, the lender has the right to institute foreclosure proceedings to sell the real property at public auction to satisfy the indebtedness.

Foreclosure of a deed of trust in most states is generally most efficiently accomplished by a non-judicial trustee's sale under a specific provision in the deed of trust which authorizes the trustee to sell the property upon any default by the borrower under the terms of the note or deed of trust. In addition to any notice requirements contained in a deed of trust, in some states the trustee must record a notice of default and send a copy to the trustor and to any person who has recorded a request for a copy of notice of default and notice of sale. In addition, the trustee must provide notice in some states to any other individual having an interest of record in the real property, including any junior lienholders.

In some states, the trustor has the right to reinstate the loan at any time following default until shortly before the trustee's sale. Generally in these states, the borrower, or any other person having a junior encumbrance on the real estate, may, during a reinstatement period, cure the default by paying the entire amount in arrears plus the costs and expense incurred in enforcing the obligation. If the deed of trust is not reinstated within a specified period, a notice of sale must be posted in a public place and, in most states, published for a specific period of time in one or more newspapers in a specified manner prior to the date of the trustee's sale. In addition, some state laws require that a copy of the notice of sale be posted on the property and sent to all parties having an interest of record in the real property.

Generally, the foreclosure action is initiated by the service of legal pleadings upon all parties having an interest of record in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. Judicial foreclosure proceedings may also be contested, with challenges often raised to the right of the foreclosing party to maintain the foreclosure action. The resolution of these proceedings can be time-consuming.

In the case of foreclosure under either a mortgage or a deed of trust, the sale by the referee or other designated officer or by the trustee is a public sale. The proceeds received by the referee or trustee from the sale are generally applied first to the costs, fees and expenses of the sale and then in satisfaction of the indebtedness secured by the mortgage or deed of trust under which the sale was conducted. Any remaining proceeds are generally payable to the holders of junior mortgages or deeds of trust and other liens and claims in order of their priority, whether or not the borrower is in default under such instruments. Any additional proceeds are generally payable to the borrower or trustor. The payment of the proceeds to the holders of junior mortgages may occur in the foreclosure action of the senior lender or may require the institution of separate legal proceedings. It is common for the lender to purchase the property from the trustee, referee or other designated officer for a credit bid less than or equal to the unpaid principal amount of the note plus the accrued and unpaid interest and fees due under the note and the expense of foreclosure. If the credit bid is equal to, or more than, the borrower's obligations on the loan, the borrower's debt will be extinguished. However, if the lender purchases the property for an amount less than the total amount owed to the lender, it preserves its right against a borrower to seek a deficiency judgment if such a remedy is available under state law and the related loan documents, in which case the borrower's obligation will continue to the extent of the deficiency. Regardless of the purchase price paid by the foreclosing lender, the lender will be responsible to pay the costs, fees and expenses of the sale, which sums are generally added to the borrower's indebtedness. In some states, there is a statutory minimum purchase price, or a minimum purchase price set by case law, which the lender must offer for the property and generally, state law controls the maximum amount of foreclosure costs and expenses, including attorneys' fees, which may be recovered by a lender. Thereafter, subject to the right of the borrower in some states to remain in possession during any redemption period, the lender will assume the burdens of ownership, including obtaining hazard insurance, paying taxes and making the repairs at its own expense as are necessary to render the property suitable for sale. Generally, the lender will obtain the services of a real estate broker and pay the broker's commission in connection with the subsequent sale of the property; however, in certain circumstances, a joint venture between Fannie Mae and a third party may purchase such loan via an REO JV Disposition. Depending upon market conditions, the ultimate proceeds of the sale of the property may not equal the lender's investment in the property and, as described above, in some states, the lender may be entitled to a deficiency judgment. Any such loss in connection with a Reference Obligation will be treated as an actual realized loss experienced on such Reference Obligation.

Foreclosure proceedings are governed by general equitable principles. Some of these equitable principles are designed to relieve the borrower from the legal effect of its defaults under the loan documents. Examples of judicial remedies that have been fashioned include judicial requirements that the lender undertake affirmative and expensive actions to determine the causes for the borrower's default and the likelihood that the borrower will be able to reinstate the loan. In some cases, courts have substituted their judgment for the lender's judgment and have required that lenders reinstate loans or recast payment schedules in order to accommodate borrowers who are suffering from temporary financial hardship. In other cases, courts have limited the right of the lender to foreclose if the default under the mortgage instrument is not monetary, such as the borrower's failure to adequately maintain the property or the borrower's execution of a second mortgage or deed of trust affecting the property. Finally, some courts have been faced with the issue of whether or not federal or state constitutional provisions reflecting due process concerns for adequate notice require that borrowers under deeds of trust or mortgages receive notices in addition to the statutorily-prescribed minimums. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust, or under a mortgage having a power of sale, does not involve sufficient state action to afford constitutional protection to the borrower. In addition, some states may have statutory protection such as the right of the borrower to reinstate a mortgage loan after commencement of foreclosure proceedings but prior to a foreclosure sale.

Leasehold Considerations. Mortgage loans may be secured by a mortgage on the borrower's leasehold interest in a ground lease. Leasehold mortgage loans are subject to certain risks not associated with mortgage loans secured by a lien on the fee estate of the borrower. The most significant of these risks is that if the borrower's leasehold were to be terminated upon a lease default, the leasehold mortgagee would lose its security. This risk may be lessened if the ground lease requires the lessor to give the leasehold mortgagee notices of lessee defaults and an opportunity to cure them, permits the leasehold estate to be assigned to and by the leasehold mortgagee or the purchaser at a foreclosure sale, and contains certain other protective provisions typically included in a "mortgageable" ground lease. Certain Reference Obligations, however, may be secured by ground leases which do not contain these provisions.

In addition, where a lender has as its security both the fee and leasehold interest in the same property, the grant of a mortgage lien on its fee interest by the land owner/ground lessor to secure the debt of a borrower/ground lessee may be subject to challenge as a fraudulent conveyance. Among other things, a legal challenge to the granting of the liens may focus on the benefits realized by the land owner/ground lessor from the loan. If a court concluded that the granting of the mortgage lien was an avoidable fraudulent conveyance, it might invalidate the mortgage lien on the fee interest of the land owner/ground lessor.

In the event of concurrent bankruptcy proceedings involving the ground lessor and the lessee/borrower, actions by creditors against the borrower/lessee debtor would be subject to the automatic stay, and a lender may be unable to enforce both the bankrupt lessee/borrower's pre-petition agreement to refuse to treat a ground lease rejected by a bankrupt lessor as terminated and any agreement by the ground lessor to grant the lender a new lease upon such termination. In such circumstances, a lease could be terminated notwithstanding lender protection provisions contained in that lease or in the mortgage. A lender could lose its security unless the lender holds a fee mortgage or the bankruptcy court, as a court of equity, allows the mortgagee to assume the ground lessee's obligations under the ground lease and succeed to the ground lessee's position. Although consistent with the U.S. Bankruptcy Code, such position may not be adopted by the bankruptcy court.

Further, in an appellate decision by the United States Court of Appeals for the Seventh Circuit (*Precision Indus. v. Qualitech Steel SBQ, LLC*, 327 F.3d 537 (7th Cir, 2003)), the court ruled with respect to an unrecorded lease of real property that where a statutory sale of leased property occurs under the U.S. Bankruptcy Code upon the bankruptcy of a landlord, that sale terminates a lessee's possessory interest in the property, and the purchaser assumes title free and clear of any interest, including any leasehold estates. Pursuant to the U.S. Bankruptcy Code, a lessee may request the bankruptcy court to prohibit or condition the statutory sale of the property so as to provide adequate protection of the leasehold interest; however, the court ruled that, at least where a memorandum of lease had not been recorded, this provision does not ensure continued possession of the property, but rather entitles the lessee to compensation for the value of its leasehold interest, typically from the sale proceeds. As a result, there can be no assurance that, in the event of a statutory sale of leased property pursuant to the U.S. Bankruptcy Code, the lessee would be able to maintain possession of the property under the ground lease. In addition, there can be no assurance that a leasehold mortgagor and/or a leasehold mortgagee (to the extent it has standing to intervene) would be able to recover the full value of the leasehold interest in bankruptcy court.

Because of the possible termination of the related ground lease, whether arising from a bankruptcy, the expiration of a lease term or an uncured defect under the related ground lease, lending on a leasehold interest in a real property is riskier than lending on the fee interest in the property.

Public Sale. A third party may be unwilling to purchase a mortgaged property at a public sale because of the difficulty in determining the exact status of title to the property (due to, among other things, redemption rights that may exist, see "— *Rights of Redemption*" below) and because of the possibility that physical deterioration of the mortgaged property may have occurred during the foreclosure proceedings. Potential buyers may also be reluctant to purchase mortgaged property at a foreclosure sale as a result of the 1980 decision of the United States Court of Appeals for the Fifth Circuit in *Durrett v. Washington National Insurance Co.*, 621 F.2d 2001 (5th Cir. 1980) and other decisions that have followed its reasoning. The court in *Durrett* held that even a non-collusive, regularly conducted foreclosure sale was a fraudulent transfer under the U.S. Bankruptcy Code and, thus, could be rescinded in favor of the bankrupt's estate, if (1) the foreclosure sale was held while the debtor was insolvent and not more than one year prior to the filing of the bankruptcy petition and (2) the price paid for the foreclosed property did not represent "fair consideration," which is "reasonably equivalent value" under the U.S. Bankruptcy Code. Although the reasoning and result of *Durrett* in respect of the U.S. Bankruptcy Code was rejected by the United States Supreme Court in *BFP v. Resolution Trust Corp.*, 511 U.S. 531 (1994), the case could nonetheless be persuasive to a court applying a state fraudulent conveyance law which has provisions similar to those construed in *Durrett*. Therefore, it is common for the lender to purchase the mortgaged property for an amount equal to the secured indebtedness and accrued and unpaid interest plus the expenses of foreclosure, in which event the borrower's debt will be extinguished, or for a lesser amount in order to preserve its right to seek a deficiency judgment if such is available under state law and under the terms of the mortgage loan documents. Thereafter, subject to the borrower's right in some states to remain in possession during a redemption period, the lender will become the owner of the property and have both the benefits and burdens of ownership, including the obligation to pay debt service on any senior mortgages, to pay taxes, to obtain casualty insurance and to make such repairs as are necessary to render the property suitable for sale. Frequently, the lender employs a third party management company to manage and operate the property. The costs of operating and maintaining a property may be significant and may be greater than the income derived from that property. The costs of management and operation of those mortgaged properties which are seniors housing facilities may be particularly significant because of the expertise, knowledge and, in certain cases, regulatory compliance, required to run those operations and the effect which foreclosure and a change in ownership may have on the public's and the industry's, including franchisors', perception of the quality of those operations. The lender also will commonly obtain the services of a real estate broker and pay the broker's commission in connection with the sale or lease of the property. Depending upon market conditions, the ultimate proceeds of the sale of a property may not equal the lender's investment in the property. Moreover, a lender commonly incurs substantial legal fees and court costs in acquiring a mortgaged property through contested foreclosure and/or bankruptcy proceedings. Because of the expenses associated with acquiring, owning and selling a mortgaged property, a lender could realize an overall loss on a Reference Obligation even if the mortgaged property is sold at foreclosure, or resold after it is acquired through foreclosure, for an amount equal to the full outstanding principal amount of the Reference Obligation plus accrued interest. Furthermore, an increasing number of states require that any environmental contamination at certain types of properties be cleaned up before a property may be resold. In addition, a lender may be responsible under federal or state law for the cost of cleaning up a mortgaged property that is environmentally contaminated.

The holder of a junior mortgage that forecloses on a mortgaged property does so subject to senior mortgages and any other prior liens, and may be obliged to keep senior mortgage loans current in order to avoid foreclosure of its interest in the property. In addition, if the foreclosure of a junior mortgage triggers the enforcement of a "due on sale" clause contained in a senior mortgage, the junior mortgagee could be required to pay the full amount of the senior mortgage indebtedness or face foreclosure.

Rights of Redemption

The purpose of a foreclosure action in respect of a mortgaged property is to enable the lender to realize upon its security and to bar the borrower, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from exercise of their "equity of redemption." The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding and provided statutorily prescribed notice, in the case of a non-judicial foreclosure, in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right which should be distinguished from post-sale statutory rights of redemption. In some states, after sale pursuant to a deed of trust or foreclosure of a mortgage, the borrower and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be permitted if the former borrower pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title of any purchase through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee's sale under a deed of trust.

Anti-Deficiency Legislation and Other Limitations on Lenders

Some or all of the Reference Obligations are nonrecourse loans, as to which recourse in the case of default will be limited to the mortgaged property and such other assets, if any, that were pledged to secure the Reference Obligation (except in the case of certain non-recourse carve-outs, pursuant to which certain borrower action or inaction can lead to full or partial personal liability for a principal of the related borrower). However, even if a Reference Obligation by its terms provides for recourse to the borrower's other assets, a lender's ability to realize upon those assets may be limited by state law. For example, states have imposed statutory prohibitions which limit the remedies of a beneficiary under a deed of trust or a lender under a mortgage. In some states (including California), statutes limit the right of the beneficiary or lender to obtain a deficiency judgment against the borrower following non-judicial foreclosure by power of sale. A deficiency judgment is a personal judgment against the former borrower equal in most cases to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. In the case of a mortgage loan secured by a property owned by a trust where the mortgage note is executed on behalf of the trust, a deficiency judgment against the trust following foreclosure or sale under a deed of trust, even if obtainable under applicable law, may be of little value to the lender or beneficiary if there are no trust assets against which the deficiency judgment may be executed. Some state statutes require the beneficiary or lender to exhaust the security afforded under a deed of trust or mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the borrower. In other states, the lender has the option of bringing a personal action against the borrower on the debt without first exhausting the security; however in some of these states, the lender, following judgment on the personal action, may be deemed to have elected a remedy and may be precluded from exercising other remedies, including with respect to the security. Consequently, the practical effect of the election requirement, in those states permitting the election, is that lenders will usually proceed against the security first rather than bringing a personal action against the borrower. This also allows the lender to avoid the delays and costs associated with going to court. Finally, in some states, statutory provisions limit any deficiency judgment against the former borrower following a foreclosure to the excess of the outstanding debt over the fair value of the property at the time of the public sale. The purpose of these statutes is generally to prevent a beneficiary or lender from obtaining a large deficiency judgment against the former borrower as a result of low or no bids at the foreclosure sale.

In addition to laws limiting or prohibiting deficiency judgments, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of the secured mortgage lender to realize upon collateral or enforce a deficiency judgment. For example, under the U.S. Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences of the automatic stay can be significant. Also, under the U.S. Bankruptcy Code, the filing of a petition in a bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action to foreclose out the junior lien. Moreover, with respect to federal bankruptcy law, a court with federal bankruptcy jurisdiction may permit a debtor through its Chapter 11 rehabilitative plan to cure a monetary default in respect of a mortgage loan on a debtor's property by paying arrearage within a reasonable time period and reinstating the original mortgage loan payment schedule even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the property had yet occurred) prior to the filing of the debtor's petition. Some courts with federal bankruptcy jurisdiction have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearage over a number of years.

Courts with federal bankruptcy jurisdiction have also held that the terms of a mortgage loan secured by property of the debtor may be modified. These courts have allowed modifications that include reducing the amount of each monthly payment, changing the rate of interest, altering the repayment schedule, forgiving all or a portion of the debt and reducing the lender's security interest to the value of the property, thus leaving the lender a general unsecured creditor for the difference between the value of the property and the outstanding balance of the loan.

Under the U.S. Bankruptcy Code, a bankruptcy trustee, or a borrower as debtor-in-possession, may under certain circumstances sell the related mortgaged property or other collateral free and clear of all liens, claims, encumbrances and interests, which liens would then attach to the proceeds of such sale, despite the provisions of the related mortgage or other security agreement to the contrary. Such a sale may be approved by a bankruptcy court even if the proceeds are insufficient to pay the secured debt in full.

Other types of significant modifications to the terms of a mortgage loan may be acceptable to the bankruptcy court, such as making distributions to the mortgage holder of property other than cash, or the substitution of collateral which is the "indubitable equivalent" of the real property subject to the related mortgage, or the subordination of the mortgage to liens securing new debt (provided that the lender's secured claim is "adequately protected" as such term is defined and interpreted under the U.S. Bankruptcy Code), often depending on the particular facts and circumstances of the specific case.

Federal bankruptcy law may also interfere with or otherwise adversely affect the ability of a secured mortgage lender to enforce an assignment by a borrower of rents and leases related to a mortgaged property if the related borrower is in a bankruptcy proceeding. Under the U.S. Bankruptcy Code, a lender may be stayed from enforcing the assignment, and the legal proceedings necessary to resolve the issue can be time consuming and may result in significant delays in the receipt of the rents. Rents and leases may also escape such an assignment, among other things, (i) if the assignment is not fully perfected under state law prior to commencement of the bankruptcy proceeding, (ii) to the extent such rents and leases are used by the borrower to maintain the mortgaged property, or for other court authorized expenses, (iii) to the extent other collateral may be substituted for the rents and leases, (iv) to the extent the bankruptcy court determines that the lender is adequately protected, or (v) to the extent the court determines based on the equities of the case that the post-petition rents are not subject to the lender's pre-petition security interest.

Under the U.S. Bankruptcy Code, a security interest in real property acquired before the commencement of the bankruptcy case does not extend to income received after the commencement of the bankruptcy case unless such income is a proceed, product or rent of such property. Therefore, to the extent a business conducted on the mortgaged property creates accounts receivable rather than rents or results from payments under a license rather than payments under a lease, a valid and perfected pre-bankruptcy lien on such accounts receivable or license income generally would not continue as to post-bankruptcy accounts receivable or license income.

The U.S. Bankruptcy Code provides that a lender's perfected pre-petition security interest in leases and rents continues in the post-petition leases and rents, unless a bankruptcy court orders to the contrary "based on the equities of the case." The equities of a particular case may permit the discontinuance of security interests in pre-petition leases and rents. Thus, unless a court orders otherwise, revenues from a mortgaged property generated after the date the bankruptcy petition is filed will constitute "cash collateral" under the U.S. Bankruptcy Code. Debtors may only use cash collateral upon obtaining the lender's consent or a prior court order finding that the lender's interest in the mortgaged property and the cash collateral is "adequately protected" as the term is defined and interpreted under the U.S. Bankruptcy Code. In addition to post-petition rents, any cash held by a lender in a lockbox or reserve account generally would also constitute "cash collateral" under the U.S. Bankruptcy Code. So long as the lender is adequately protected, a debtor's use of cash collateral may be for its own benefit or for the benefit of any affiliated entity group that is also subject to bankruptcy proceedings, including use as collateral for new debt. It should be noted, however, that the court may find that the lender has no security interest in either pre-petition or post-petition revenues if the court finds that the loan documents do not contain language covering accounts, room rents, or other forms of personalty necessary for a security interest to attach to such revenues.

In a bankruptcy or similar proceeding involving a borrower, action may be taken seeking the recovery as a preferential transfer of any payments made by such borrower, or made directly by the related lessee, under the related mortgage loan to the related creditor. Payments on long term debt may be protected from recovery as preferences if they qualify for the "ordinary course" exception under the U.S. Bankruptcy Code or if certain other defenses in the U.S. Bankruptcy Code are applicable. Whether any particular payment would be protected depends upon the facts specific to a particular transaction.

In addition, in a bankruptcy or similar proceeding involving any borrower or an affiliate, an action may be taken to avoid the transaction (or any component of the transaction, such as joint and several liability on the related Reference Obligation) as an actual or constructive fraudulent conveyance under state or federal law. Any payment by a borrower in excess of its allocated share of the loan could be challenged as a fraudulent conveyance by creditors of that borrower in an action outside a bankruptcy case or by the representative of the borrower's bankruptcy estate in a bankruptcy case. Generally, under federal and most state fraudulent conveyance statutes, the incurrence of an obligation or the transfer of property by a person will be subject to avoidance under certain circumstances if the person transferred such property with the intent to hinder, delay or defraud its creditors or the person did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and (i) was insolvent or was rendered insolvent by such obligation or transfer, (ii) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the person constituted unreasonably small capital, or (iii) intended to, or believed that it would, incur debts that would be beyond the person's ability to pay as such debts matured. The measure of insolvency will vary depending on the law of the applicable jurisdiction. However, an entity will generally be considered insolvent if the present fair salable value of its assets is less than (x) the sum of its debts or (y) the amount that would be required to pay its probable liabilities on its existing debts as they become absolute and matured. Accordingly, a lien granted by a borrower to secure repayment of the loan in excess of its allocated share could be avoided if a court were to determine that (i) such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, was left with inadequate capital, or was not able to pay its debts as they matured and (ii) the borrower did not, when it allowed its property to be encumbered by a lien securing the entire indebtedness represented by the loan, receive fair consideration or reasonably equivalent value for pledging such property for the equal benefit of each other borrower.

A bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the bankruptcy case of *In re General Growth Properties, Inc.*, 409 B.R. 43 (Bankr. S.D.N.Y. 2009) filed on April 16, 2009, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property level single purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan subsequently was modified to eliminate the subsidiary guarantees and second liens, there can be no assurance that, in the event of a bankruptcy of the borrower sponsor, the borrower sponsor would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

The U.S. Bankruptcy Code provides generally that rights and obligations under an unexpired lease of the debtor/lessee may not be terminated or modified at any time after the commencement of a case under the U.S. Bankruptcy Code solely because of a provision in the lease to that effect or because of certain other similar events. This prohibition on so called "ipso facto" clauses could limit the ability of a lender to exercise certain contractual remedies with respect to the leases on any mortgaged property. In addition, section 362 of the U.S. Bankruptcy Code operates as an automatic stay of, among other things, any act to obtain possession of property from a debtor's estate, which may delay a lender's exercise of those remedies, including foreclosure, in the event that a tenant becomes the subject of a proceeding under the U.S. Bankruptcy Code. Thus, the filing of a petition in bankruptcy by or on behalf of a tenant of a mortgaged property would result in a stay against the commencement or continuation of any state court proceeding for past due rent, for accelerated rent, for damages or for a summary eviction order with respect to a default under the related lease that occurred prior to the filing of the tenant's petition. While relief from the automatic stay to enforce remedies may be requested, it can be denied for a number of reasons, including where the collateral is "necessary to an effective reorganization" for the debtor, and if a debtor's case has been administratively consolidated with those of its affiliates, the court may also consider whether the property is "necessary to an effective reorganization" of the debtor and its affiliates, taken as a whole.

Certain of the borrowers under the Reference Obligations may be partnerships. The laws governing limited partnerships in certain states provide that the commencement of a case under the U.S. Bankruptcy Code with respect to a general partner will cause a person to cease to be a general partner of the limited partnership, unless otherwise provided in writing in the limited partnership agreement. This provision may be construed as an "ipso facto" clause and, in the event of the general partner's bankruptcy, may not be enforceable. Certain limited partnership agreements of the borrowers may provide that the commencement of a case under the U.S. Bankruptcy Code with respect to the related general partner constitutes an event of withdrawal (assuming the enforceability of the clause is not challenged in bankruptcy proceedings or, if challenged, is upheld) that might trigger the dissolution of the limited partnership, the winding up of its affairs and the distribution of its assets, unless (i) at the time there was at least one other general partner and the written provisions of the limited partnership permit the business of the limited partnership to be carried on by the remaining general partner and that general partner does so or (ii) the written provisions of the limited partnership agreement permit the limited partners to agree within a specified time frame (often 60 days) after the withdrawal to continue the business of the limited partnership and to the appointment of one or more general partners and the limited partners do so. In addition, the laws governing general partnerships in certain states provide that the commencement of a case under the U.S. Bankruptcy Code or state bankruptcy laws with respect to a general partner of the partnerships triggers the dissolution of the partnership, the winding up of its affairs and the distribution of its assets. Those state laws, however, may not be enforceable or effective in a bankruptcy case. Limited liability companies may be subjected to similar treatment as that described in this Offering Memorandum with respect to limited partnerships. The dissolution of a borrower, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligation under the borrower's Reference Obligation, which may reduce the yield on the Notes in the same manner as a principal prepayment.

In addition, the bankruptcy of the general or limited partner of a borrower that is a partnership, or the bankruptcy of a member of a borrower that is a limited liability company or the bankruptcy of a shareholder of a borrower that is a corporation may provide the opportunity in the bankruptcy case of the partner, member or shareholder to obtain an order from a court consolidating the assets and liabilities of the partner, member or shareholder with those of the mortgagor pursuant to the doctrines of substantive consolidation or piercing the corporate veil. In such a case, the respective mortgaged property, for example, would become property of the estate of the bankrupt partner, member or shareholder. Not only would the mortgaged property be available to satisfy the claims of creditors of the partner, member or shareholder, but an automatic stay would apply to any attempt by the trustee to exercise remedies with respect to the mortgaged property. However, such an occurrence should not affect a lender's status as a secured creditor with respect to the mortgagor or its security interest in the mortgaged property.

A borrower that is a limited partnership, in many cases, may be required by the loan documents to have a single purpose entity as its sole general partner, and a borrower that is a general partnership, in many cases, may be required by the loan documents to have as its general partners only entities that are single purpose entities. A borrower that is a limited liability company may be required by the loan documents to have a single purpose member or a springing member. All borrowers that are tenants in common may be required by the loan documents to be single purpose entities. These provisions are designed to mitigate the risk of the dissolution or bankruptcy of the borrower partnership or its general partner, a borrower limited liability company or its member (if applicable), or a borrower that is a tenant-in-common. However, there can be no assurance that any borrower partnership or its general partner, or any borrower limited liability company or its member (if applicable), or a borrower that is a tenant-in-common, will not dissolve or become a debtor under the U.S. Bankruptcy Code.

Additionally, tax liens arising under the Code may have priority over the lien of a mortgage or deed of trust.

Enforceability of Due-On-Sale Clauses

The Reference Obligations will typically include "due-on-sale clauses" which allow the holder of such Reference Obligation to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Reference Obligation. The enforceability of these clauses has been the subject of legislation or litigation in many states, and in some cases the enforceability of these clauses was limited or denied. However, The Garn-St Germain Depository Institutions Act of 1982 (the "**Garn-St Germain Act**") preempts state constitutional, statutory and case law that prohibits the enforcement of due-on-sale clauses and permits lenders to enforce these clauses in accordance with their terms, subject to limited exceptions. The Garn- St Germain Act does "encourage" lenders to permit assumption of loans at the original rate of interest or at some other rate less than the average of the original rate and the market rate.

The inability to enforce a due-on-sale clause may result in a Reference Obligation bearing an interest rate below the current market rate being assumed by the buyer rather than being paid off, which may have an impact upon the average life of the Reference Obligations and the number of Reference Obligations which may be outstanding until maturity.

Subordinate Financing

When a borrower encumbers mortgaged property with one or more junior liens, although losses are generally allocated to the junior lien first, the senior lender is subjected to additional risk. First, the borrower may have difficulty servicing and repaying multiple loans. In addition, if the junior loan permits recourse to the borrower (as junior loans often do) and the senior loan does not, a borrower may be more likely to repay sums due on the junior loan than those on the senior loan. Second, acts of the senior lender that prejudice the junior lender or impair the junior lender's security may create a superior equity in favor of the junior lender. For example, if the borrower and the senior lender agree to an increase in the principal amount of or the interest rate payable on the senior loan, the senior lender may lose its priority to the extent an existing junior lender is harmed or the borrower is additionally burdened. Third, if the borrower defaults on the senior loan and/or any junior loan or loans, the existence of junior loans and actions taken by junior lenders can impair the security available to the senior lender and can interfere with or delay the taking of action by the senior lender. Moreover, the bankruptcy of a junior lender may operate to stay foreclosure or similar proceedings by the senior lender. In addition, the consent of the junior lender may be required in connection with loan modifications, short sales and deeds-in-lieu of foreclosure, which may delay or prevent the loss mitigation actions taken by the senior lender. These risks may be mitigated by Fannie Mae policies which generally only permit subordinate loans to be placed on mortgaged properties with existing multifamily mortgage loans owned by Fannie Mae with Fannie Mae's consent. Such loans are required to be originated by a Fannie Mae approved lender and such subordinate loan is required to be sold to Fannie Mae. Fannie Mae also limits the total debt that may be placed on multifamily mortgaged properties that it finances. Fannie Mae may discontinue or modify its policies regarding subordinate loans at any time.

Default Interest and Limitations on Prepayments

Reference Obligations may contain provisions that obligate the borrower to pay a late charge or additional interest if payments are not timely made, and in some circumstances, may prohibit prepayments for a specified period and/or condition prepayments upon the borrower's payment of prepayment fees or yield maintenance penalties. In certain states, there are or may be specific limitations upon the late charges which a lender may collect from a borrower for delinquent payments. Certain states also limit the amounts that a lender may collect from a borrower as an additional charge if the loan is prepaid. In addition, the enforceability of provisions that provide for prepayment fees or penalties upon an involuntary prepayment is unclear under the laws of many states.

Applicability of Usury Laws

Title V of the Depository Institutions Deregulation and Monetary Control Act of 1980 ("**Title V**") provides that state usury limitations will not apply to certain types of residential (including multifamily) first mortgage loans originated by certain lenders after March 31, 1980. Title V authorized any state to reimpose interest rate limits by adopting, before April 1, 1983, a law or constitutional provision that expressly rejects application of the federal law. In addition, even where Title V is not so rejected, any state is authorized by the law to adopt a provision limiting discount points or other charges on mortgage loans covered by Title V. Certain states have taken action to reimpose interest rate limits and/or to limit discount points or other charges.

Statutes differ in their provisions as to the consequences of a usurious loan. One group of statutes requires the lender to forfeit the interest due above the applicable limit or impose a specified penalty. Under this statutory scheme, the borrower may cancel the recorded mortgage or deed of trust upon paying its debt with lawful interest, and the lender may foreclose, but only for the debt plus lawful interest. A second group of statutes is more severe. A violation of this type of usury law results in the invalidation of the transaction, thereby permitting the borrower to cancel the recorded mortgage or deed of trust without any payment or prohibiting the lender from foreclosing.

Americans with Disabilities Act

Under Title III of the Americans with Disabilities Act of 1990 and related regulations (collectively, the "**ADA**"), in order to protect individuals with disabilities, public accommodations (which include certain spaces in certain multifamily properties) must remove architectural and communication barriers which are structural in nature from existing places of public accommodation to the extent "readily achievable." In addition, under the ADA, alterations to a place of public accommodation or a commercial facility are to be made so that, to the maximum extent feasible, such altered portions are readily accessible to and usable by disabled individuals. The "readily achievable" standard takes into account, among other factors, the financial resources of the affected site, owner, landlord or other applicable person. In addition to imposing a possible financial burden on the borrower in its capacity as owner or landlord, the ADA may also impose such requirements on a foreclosing lender who succeeds to the interest of the borrower as owner or landlord. Furthermore, since the "readily achievable" standard may vary depending on the financial condition of the owner or landlord, a foreclosing lender who is financially more capable than the borrower of complying with the requirements of the ADA may be subject to more stringent requirements than those to which the borrower is subject.

Potential Forfeiture of Assets

Federal law provides that assets (including property purchased or improved with assets) derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, is subject to the blocking requirements of economic sanctions laws and regulations, and can be blocked and/or seized and ordered forfeited to the United States of America. The offenses that can trigger such a blocking and/or seizure and forfeiture include, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the U.S. Bank Secrecy Act, the anti-money laundering, anti-terrorism, economic sanctions, and anti-bribery laws and regulations, including the Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (also known as the "Patriot Act") and the regulations issued pursuant to that act, as well as the narcotic drug laws. In many instances, the United States may seize the property even before a conviction occurs.

In the event of a forfeiture proceeding, a lender may be able to establish its interest in the property by proving that (a) its mortgage was executed and recorded before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (b) the lender, at the time of the execution of the mortgage, "did not know or was reasonably without cause to believe that the property was subject to forfeiture." However, there is no assurance that such a defense will be successful.

Environmental Considerations

General. A lender may be subject to environmental risks when taking a security interest in real property. Of particular concern may be properties that are or have been used for industrial, manufacturing, military or disposal activity. Such environmental risks include the possible diminution of the value of a contaminated property or, as discussed below, potential liability for cleanup costs or other remedial actions that could exceed the value of the property or the amount of the lender's loan. In certain circumstances, a lender may decide to abandon a contaminated mortgaged property as collateral for its loan rather than foreclose and risk liability for cleanup costs.

Superlien Laws. Under the laws of many states, contamination on a property may give rise to a lien on the property for clean-up costs. In several states, such a lien has priority over all existing liens, including those of existing mortgages. In these states, the lien of a mortgage may lose its priority to such a "superlien."

CERCLA. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("**CERCLA**""), imposes strict liability on present and past "owners" and "operators" of contaminated real property for the costs of clean up. A secured lender may be liable as an "owner" or "operator" of a contaminated mortgaged property if agents or employees of the lender have participated in the management or operation of such mortgaged property. Such liability may exist even if the lender did not cause or contribute to the contamination and regardless of whether the lender has actually taken possession of a mortgaged property through foreclosure, deed in lieu of foreclosure or otherwise. Moreover, such liability is not limited to the original or unamortized principal balance of a loan or to the value of the property securing a loan. Excluded from CERCLA's definition of "owner" or "operator," however, is a person "who, without participating in the management of the facility, holds indicia of ownership primarily to protect his security interest." This is the so called "secured creditor exemption."

The Asset Conservation, Lender Liability and Deposit Insurance Protection Act of 1996 (the "**1996 Act**"") amended, among other things, the provisions of CERCLA with respect to lender liability and the secured creditor exemption. The 1996 Act offers protection to lenders by defining the activities in which a lender can engage and still have the benefit of the secured creditor exemption. In order for a lender to be deemed to have participated in the management of a mortgaged property, the lender must actually participate in the operational affairs of the property of the borrower. The 1996 Act provides that "merely having the capacity to influence, or unexercised right to control" operations does not constitute participation in management. A lender will lose the protection of the secured creditor exemption if it exercises decision making control over the borrower's environmental compliance and hazardous substance handling or disposal practices, or assumes day to day management of environmental or substantially all other operational functions of the mortgaged property. The 1996 Act also provides that a lender will continue to have the benefit of the secured creditor exemption even if it forecloses on a mortgaged property, purchases it at a foreclosure sale or accepts a deed in lieu of foreclosure, provided that the lender seeks to sell the mortgaged property at the earliest practicable commercially reasonable time on commercially reasonable terms.

Certain Other Federal and State Laws. Many states have statutes similar to CERCLA, and not all of those statutes provide for a secured creditor exemption. In addition, under federal law, there is potential liability relating to hazardous wastes and underground storage tanks under the federal Resource Conservation and Recovery Act.

Some federal, state and local laws, regulations and ordinances govern the management, removal, encapsulation or disturbance of asbestos containing materials. These laws, as well as common law standards, may impose liability for releases of or exposure to asbestos containing materials, and provide for third parties to seek recovery from owners or operators of real properties for personal injuries associated with those releases.

Federal legislation requires owners of residential housing constructed prior to 1978 to disclose to potential residents or purchasers any known lead based paint hazards and will impose treble damages for any failure to disclose. In addition, the ingestion of lead based paint chips or dust particles by children can result in lead poisoning. If lead based paint hazards exist at a property, then the owner of that property may be held liable for injuries and for the costs of removal or encapsulation of the lead based paint.

In a few states, transfers of some types of properties are conditioned upon cleanup of contamination prior to transfer. In these cases, a lender that becomes the owner of a property through foreclosure, deed in lieu of foreclosure or otherwise, may be required to clean up the contamination before selling or otherwise transferring the property.

Beyond statute based environmental liability, there exist common law causes of action (for example, actions based on nuisance or on toxic tort resulting in death, personal injury or damage to property) related to hazardous environmental conditions on a property. While it may be more difficult to hold a lender liable under common law causes of action, unanticipated or uninsured liabilities of the borrower may jeopardize the borrower's ability to meet its loan obligations or may decrease the re sale value of the collateral.

Additional Considerations. The cost of remediating hazardous substance contamination at a property can be substantial. If a lender becomes liable, it can bring an action for contribution against the owner or operator who created the environmental hazard, but that individual or entity may be without substantial assets. Accordingly, it is possible that such costs could become a liability of the lender and occasion a loss with respect to the related Reference Obligation.

If a lender forecloses on a Reference Obligation secured by a property, the operations on which are subject to environmental laws and regulations, the lender will be required to operate the property in accordance with those laws and regulations. Such compliance may entail substantial expense, especially in the case of industrial or manufacturing properties.

In addition, a lender may be obligated to disclose environmental conditions on a property to government entities and/or to prospective buyers (including prospective buyers at a foreclosure sale or following foreclosure). Such disclosure may decrease the amount that prospective buyers are willing to pay for the affected property, sometimes substantially, and thereby decrease the ability of the lender to recover its investment in a Reference Obligation upon foreclosure.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The Notes and payments thereon generally are subject to taxation. Therefore, you should consider the tax consequences of owning a Note before acquiring one.

The following discussion is general and may not apply to your particular circumstances for any of the following (or other) reasons:

- This summary is based on federal tax laws in effect as of the date of this Offering Memorandum. Changes to any of these laws after this date may affect the tax consequences described below and may apply, retroactively, as of a date preceding the date of this Offering Memorandum.

- This summary discusses only Notes acquired by beneficial owners and held as capital assets (within the meaning of federal income tax law). It does not discuss all of the tax consequences that may be relevant to beneficial owners subject to special rules, such as banks, thrift institutions, partnerships, insurance companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, brokers and dealers in securities or currencies, certain securities traders and certain other financial institutions. This discussion also does not discuss tax consequences that may be relevant to a beneficial owner in light of the beneficial owner's particular circumstances, such as a beneficial owner holding a Note as a position in a straddle, hedging, conversion or other integrated investment, a beneficial owner whose functional currency is not the U.S. dollar, a beneficial owner for whom the income with respect to a Note would constitute "business interest income" or a beneficial owner who is a recalcitrant account holder (within the meaning of Section 1471 of the Internal Revenue Code of 1986, as amended (the "**Code**")).

- The Notes also are subject to income and other taxes imposed by states and possessions of the United States and by local taxing authorities. You should consult your own tax advisors as to the consequences of such laws.

Because the following discussion may not apply to you, we advise you to consult your own tax advisors regarding the tax consequences of purchasing, owning and disposing of Notes, including the advisability of making any of the elections described below.

Treatment of the Issuer

In the opinion of Hunton Andrews Kurth LLP, special U.S. federal tax counsel to the Issuer, although the matter is not free from doubt, the Issuer will not be subject to taxation on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. The Indenture contains certain restrictions on the activities of the Issuer and the transfer of Class B-10 Notes and Class C-E Notes and the opinion will be based on the assumption that the parties thereto will comply with the terms of the Indenture and related documents.

For any period that the Class C-E Notes or any other equity interests in the Issuer are beneficially owned by two or more persons for U.S. federal income tax purposes and other conditions continue to be satisfied, the Issuer will be treated as a partnership for U.S. federal income tax purposes. To avoid the Issuer from becoming classified as a publicly traded partnership, the Class B-10 Notes and Class C-E Notes will be subject to certain transfer restrictions. The opinion of Hunton Andrews Kurth LLP will assume that these transfer restrictions will be enforceable even where the Notes trade in global form through a clearing or settlement system. If the transfer restrictions are not enforceable, the Issuer could be treated as a publicly traded partnership for U.S. federal income tax purposes. If the Issuer were treated as a publicly traded partnership, it would be treated as a corporation for U.S. federal income tax purposes and likely subject to U.S. federal income tax. There can be no assurance that the Issuer will not become treated as a publicly traded partnership taxable as a corporation as the result of unanticipated activities by the Issuer, unenforceability of transfer restrictions, changes in law, contrary conclusions by relevant tax authorities or other causes.

If the Issuer is characterized as a partnership, the Issuer's governing documents will direct the party responsible for the tax administration of the Issuer to use any available exceptions to ensure that the persons treated as the Issuer's partners for income tax purposes, rather than the Issuer itself, will be responsible for paying any taxes arising from any audit adjustments to the Issuer's taxable income. It is unclear how using such exceptions may affect a partner's ability to challenge any audit adjustments. Investors should consult their own tax advisors regarding the application of the Bipartisan Budget Act of 2015.

If the Issuer were subject to U.S. corporate income tax, amounts available to the Issuer for payment to Holders would be reduced, and any owner of the Class C-E Notes or any other equity interests might be subject to additional material adverse tax consequences. Prospective investors should be aware that no ruling will be sought from the IRS regarding the U.S. federal income tax treatment of the Issuer, and the opinion of Hunton Andrews Kurth LLP and any other advice or opinions are not binding on the IRS or the courts. Accordingly, in the absence of authority directly on point, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion of Hunton Andrews Kurth LLP or any such other advice or opinions may not be asserted successfully by the IRS. The opinion of Hunton Andrews Kurth LLP will be, and this discussion is, based on the transaction documents as of the Closing Date and, accordingly, will not address situations in which the transaction documents are amended, supplemented or changed in any way. 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.

Except as otherwise noted below, the following discussion assumes that the Issuer is not treated as an association, publicly traded partnership or taxable mortgage pool taxable as a corporation.

Treatment of the Notes

There is no authority that directly addresses the proper treatment of instruments such as the Class M-7, Class M-10 and Class B-10 Notes for U.S. federal income tax purposes. On the Closing Date, the Issuer will receive an opinion from Hunton Andrews Kurth LLP, special U.S. federal tax counsel to the Issuer, to the effect that, 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 will be, and each of the Class B-10 Notes sold on the Closing Date to a person unrelated to the Issuer should be, characterized as indebtedness for U.S. federal income tax purposes. Opinions of counsel are not a guarantee of any particular U.S. federal income tax result and are not binding on the IRS, the courts or any other third party. As discussed below, the IRS could take a contrary position with respect to the proper treatment of such Notes. The Issuer intends to treat the Class C-E Notes as equity for U.S. federal income tax purposes.

If the IRS were to successfully contend that any of the Class M-7, Class M-10 and Class B-10 Notes were not debt instruments for U.S. federal income tax purposes, but instead were properly characterized as an equity security, a derivative or some other form of financial instrument issued by the Issuer for U.S. federal income tax purposes, the U.S. federal income tax consequences to Holders may differ materially from the consequences discussed below and non-U.S. Persons potentially could be subject to significant adverse tax consequences. See "*—U.S. Persons—Debt Notes—Alternative Treatment of the Class B-10 Notes*" and "*— Non-U.S. Persons —Debt Notes and RCR Notes — Treatment if Certain Notes Are Not Respected as Indebtedness*." The Issuer and each Holder of a Class M-7, Class M-10 and Class B-10 Note unrelated to the Issuer, by acceptance of such Note, including by acceptance of a related RCR Note, will agree to treat such Notes as indebtedness of the Issuer for all U.S. federal income tax purposes unless otherwise required by applicable law. The remainder of this discussion, other than the sections "*—U.S. Persons—Debt Notes—Alternative Treatment of the Class B-10 Notes*" and "*— Non-U.S. Persons — Debt Notes and RCR Notes — Treatment if Certain Notes Are Not Respected as Indebtedness*," assumes that the characterization of the Class M-7, Class M-10 and Class B-10 Notes sold on the Closing Date to persons unrelated the Issuer (the "**Debt Notes**") as debt obligations of the Issuer for U.S. federal income tax purposes is correct.

U.S. Persons

If you are a U.S. Person (as defined below) and own a Note, income from the Note is subject to U.S. federal income taxation.

For purposes of the foregoing and the discussion that follows, a "**U.S. Person**" means:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source;
- a trust if a court within the United States is able to exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust; or
- certain trusts in existence on August 20, 1996, and treated as U.S. persons (within the meaning of Section 7701(a)(30) of the Code) prior to such date, that elected to continue to be treated as U.S. persons, as provided in Treasury Regulations.

If a partnership holds the Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor regarding the U.S. federal income tax treatment of the partnership's investment in the Notes.

The first part of the following discussion addresses beneficial owners who are U.S. Persons, the second part addresses beneficial owners who are individuals, corporations, estates or trusts who are not U.S. Persons or partnerships ("**non-U.S. Persons**"), and the last part addresses rules concerning information reporting to the IRS and backup withholding.

For purposes of the discussion under "*Certain U.S. Federal Income Tax Consequences*" herein, a Holder refers to the beneficial owner of a Note. The beneficial owner is the party that beneficially owns a Note for U.S. federal income tax purposes.

Debt Notes

Tax Status of Debt Notes for Building and Loans, Savings Banks, REITs and REMICs

Although principal on the Debt Notes is payable generally in relation to principal payments made with respect to the Reference Obligations, the Debt Notes represent obligations of the Issuer and are not ownership interests in the related Reference Obligations. Consequently, (i) Debt Notes held by a domestic building and loan association or savings bank will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Debt Notes held by a real estate investment trust ("**REIT**") will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will interest payments on the Debt Notes be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; (iii) Debt Notes held by a real estate mortgage investment conduit ("**REMIC**") will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code; and (iv) the Debt Notes will not be "government securities" within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code.

Interest and Original Issue Discount

General. The Debt Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes depending on their "issue price." Treasury Regulations governing contingent payment debt instruments (the "**CPDI Regulations**") do not adequately address certain issues relevant to, and in some instances provide that they are not applicable to, securities similar to the Debt Notes. Accordingly, as described in more detail below, the Issuer intends to take the position that the Debt Notes are not subject to the CPDI Regulations and that the stated interest on the Debt Notes is Qualified Stated Interest (as defined below). Payments of stated interest on the Debt Notes that are considered Qualified Stated Interest will be taxable as ordinary income to U.S. Persons at the time that such payments are accrued or received in accordance with the Holder's regular method of accounting for U.S. federal income tax purposes. As described in more detail below, in the event of a principal write-down or reduction in interest entitlement, or if the Debt Notes are otherwise treated as being issued with OID, the Issuer intends to accrue OID and otherwise to account for tax items (other than Qualified Stated Interest) relating to such Debt Notes in accordance with the principles of Section 1272(a)(6) of the Code.

Application of CPDI Regulations. Neither the Code nor applicable Treasury Regulations address how to accrue income, including OID, taking into account the effect of any principal write-downs or reductions in interest entitlement, for debt obligations with the characteristics of the Debt Notes. The CPDI Regulations generally apply to debt instruments in which the amount of a payment under the instrument is subject to one or more contingencies that are neither remote nor incidental at the time the debt instruments are issued. As of the date of this Offering Memorandum, the Issuer believes that the likelihood of a reduction in the principal balance of the Debt Notes due to a Credit Event or Modification Event or a reduction in the interest entitlement of the Debt Notes due to a Modification Event is remote. Accordingly, the Issuer also believes that the possibility of receipt of any Projected Recovery Amount by the Debt Notes is remote because such amounts apply only to Notes that have been written down. Thus, the Issuer intends to take the position that the Debt Notes are not subject to the CPDI Regulations. The Issuer's position that the Debt Notes are not subject to the CPDI Regulations is binding on Holders unless they disclose their contrary positions to the IRS in the manner required by the applicable Treasury Regulations.

The IRS could disagree and require Holders of the Debt Notes to accrue interest and OID pursuant to the CPDI Regulations or under a different tax accounting regime. In that event, the amount, timing and character of the income recognized by a Holder of a Note could be materially different from what is described below. See *"—Possible Alternate Treatment; Deemed Reissuance*" below.

OID. The Treasury Regulations governing OID define OID as the excess of the "stated redemption price at maturity" (defined below) of each such Debt Note over its "issue price" (defined below) if such excess equals or exceeds a *de minimis* threshold amount. The "issue price" of a Debt Note is the first price at which a substantial amount of such Class of Notes is sold to the public for cash (ignoring sales to bond houses, underwriters, placement agents and other wholesalers), including a sale by virtue of a sale of the related RCR Notes. The *de minimis* threshold amount is defined as one-quarter of one percent of such Note's stated redemption price at maturity multiplied by the number of complete years to its maturity. The "stated redemption price at maturity" of a Debt Note is the sum of all payments on the Note other than payments of Qualified Stated Interest.

As described below, the Issuer intends to take the position that all stated interest on the Debt Notes constitutes Qualified Stated Interest. The Debt Notes may be issued with OID for U.S. federal income tax purposes depending on their "issue price."

Qualified Stated Interest. "**Qualified Stated Interest**" includes stated interest that is unconditionally payable in cash or in property at least annually, at a qualified floating rate as provided in the Treasury Regulations. Interest is payable unconditionally only if either (i) reasonable legal remedies exist to compel the timely payment of interest or (ii) the terms or conditions under which the debt instrument is issued make the likelihood of a late payment or nonpayment of interest remote. As described in "*Description of the Notes*," if Tranche Write-down Amounts are allocated to the Debt Notes, the Class Principal Balance of the Debt Notes will be reduced accordingly. Interest will not accrue on the amount by which the Class Principal Balance of the Notes is reduced. In addition, allocation of Modification Loss Amounts could reduce the interest entitlement of the Notes. If at the time of issuance of the Debt Notes the likelihood of such a reduction were not remote, although there is no authority on point, the interest payable on such Notes likely would not be considered payable unconditionally at least annually. In that event, the interest on the Debt Notes would not be treated as Qualified Stated Interest, and instead, would be treated as OID. In that case, you would be required to accrue OID income, including all of the interest payable, on such Notes on a constant yield to maturity basis, regardless of your regular method of accounting, and whether or not you receive a cash payment of interest on any Payment Date. As noted above, as of the date of this Offering Memorandum, the Issuer believes that the likelihood of a reduction in the Class Principal Balance of the Debt Notes due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Notes due to Modification Events is remote. Thus, the Issuer intends to take the position that all interest on the Debt Notes is Qualified Stated Interest. Payments of stated interest on the Debt Notes that are considered Qualified Stated Interest will be taxable as ordinary income to U.S. Persons at the time that such payments are accrued or received in accordance with the Holder's regular method of accounting for U.S. federal income tax purposes.

Possible Alternate Treatment; Deemed Reissuance. The Issuer intends to take the position that (i) the likelihood of reductions in the Class Principal Balance of the Debt Notes due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Notes due to Modification Events is remote, (ii) all the stated interest on the Debt Notes is Qualified Stated Interest, and (iii) the Debt Notes are not treated as contingent payment debt instruments. Nonetheless, the meaning of the term "remote" in the Treasury Regulations has not yet been addressed in any rulings or other guidance by the IRS or any court. Consequently, the IRS may conclude that the likelihood of reductions in the Class Principal Balance of the Debt Notes due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Notes due to Modification Events is not remote and that the Debt Notes are subject to the CPDI Regulations or that the interest on the Debt Notes does not constitute Qualified Stated Interest. In that event, you may be required (i) to accrue OID income at a rate higher or lower than the stated interest rate on the Debt Notes, and (ii) to treat as ordinary income, rather than capital gain, any gain on the sale or retirement of the Debt Notes. Furthermore, Holders should be aware that, if the Class Principal Balance of a Debt Note is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of a Debt Note is actually reduced as a result of a Modification Event, such Class of Notes likely would be treated solely for OID purposes as retired and reissued for its "adjusted issue price" (as defined below). In that event, the Issuer intends to treat the deemed reissued Debt Notes as contingent payment debt instruments having OID (and no Qualified Stated Interest) for U.S. federal income tax purposes because the likelihood of principal write-downs would no longer be remote.

Accrual of OID. To the extent that Debt Notes are issued, or are treated as being issued, with OID (for example, because of their "issue price" or in the event of a principal write-down or reduction in interest entitlement) the Issuer intends to accrue OID and otherwise to account for tax items (other than Qualified Stated Interest) relating to such Notes in accordance with the principles of Section 1272(a)(6) of the Code.

Section 1272(a)(6) of the Code provides rules for the accrual of OID in cases where principal payments on a debt instrument are accelerated because of prepayments on other obligations securing the debt instrument. The Debt Notes are not secured by the Reference Obligations, nor are principal and interest payments received with respect to the Reference Obligations being used to fund payments on the Debt Notes. However, the timing of principal payments on the Debt Notes is based on the rate at which scheduled and unscheduled principal payments are received with respect to the Reference Obligations. Thus, although Section 1272(a)(6) of the Code does not technically apply to the Debt Notes, the method for accruing OID that is contained in that provision appears to be a method that appropriately apportions OID over the term of the Debt Notes. Consequently, if the Debt Notes are considered to have OID, the Issuer intends to apply the tax accounting principles of Section 1272(a)(6) of the Code to the Debt Notes where appropriate, as described in greater detail below, and intends to treat each Note as not constituting a "specified security" in accordance with Treasury Regulations section 1.6045-1(a)(14).

The Issuer believes that the application of such tax accounting principles is appropriate even in cases where Debt Notes are treated as contingent payment debt instruments (or become treated as such as a result of a deemed reissuance occurring in connection with an actual principal write-down or reduction in interest entitlement). The CPDI Regulations do not currently provide tax accounting rules for instruments, like the Debt Notes, that have timing contingencies. Thus, even if the Debt Notes were treated as contingent payment debt instruments, because the CPDI Regulations do not address timing contingencies of the type applicable to the Debt Notes, the Issuer believes that the tax accounting methodology described below, rather than the methodology in the CPDI Regulations, would be more properly applicable to the Debt Notes. The remainder of this discussion is based on a tax accounting methodology incorporating the principles of Section 1272(a)(6) of the Code being respected for U.S. federal income tax purposes. The IRS may not agree with this treatment. Holders of Debt Notes should consult their tax advisors regarding the proper tax accounting methodology for the Notes under U.S. federal income tax law, including the potential application of the CPDI Regulations.

In general, OID accrues under Section 1272(a)(6) of the Code based on a prepayment assumption that is used for U.S. federal income tax purposes (and may not represent the rate at which the Debt Notes in fact prepay) (the "**PAC Method**"). Under the PAC Method, the amount of OID allocable to any accrual period for a Debt Note will equal the excess, if any, of (i) the sum of (A) the present value of all remaining payments under the Note as of the end of the accrual period and (B) any payments made on such Note during the accrual period of amounts included in the stated redemption price at maturity of the Class M Note over (ii) the adjusted issue price of such Note at the beginning of the accrual period. The OID so determined is allocated ratably among the days in the accrual period. For certain U.S. Persons using the accrual method of accounting, however, such OID may be includible at the time it would be included for financial accounting purposes if earlier than when such U.S. Person would otherwise take the OID into income.

The adjusted issue price of a Debt Note at the beginning of the first accrual period will be its issue price. The adjusted issue price at the end of any accrual period (and, therefore, at the beginning of the subsequent accrual period) is determined by discounting the remaining payments due on the applicable Debt Note at their yield to maturity. The remaining payments due are projected based on the pricing prepayment assumption used to price the Notes at issuance (the "**Prepayment Assumption**"), but taking into account events (including actual principal payments) that have occurred prior to the end of the accrual period.

For this purpose, the yield to maturity of a Debt Note is determined on the issue date by projecting the payments expected to be received on such Note over its life based on the Prepayment Assumption. The yield to maturity of a Debt Note is the discount rate that, when applied to the stream of payments projected to be made on such Note as of the issue date, produces a present value equal to the issue price of such Note. The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been issued. The legislative history of this Code provision indicates that the regulations will provide that the assumed prepayment rate must be the rate used by the parties in pricing the particular debt issuance, which, in turn, presumably would be based on a reasonable expectation regarding the rate of prepayments on the underlying mortgage loans. For tax information reporting purposes, the Indenture Trustee will apply the Prepayment Assumption without projections of Credit Events.

Under the PAC Method, accruals of OID will increase or decrease (but never below zero) to reflect the fact that payments on the Reference Pool are occurring at a rate that is faster or slower than that assumed under the Prepayment Assumption. In certain circumstances (e.g., because a principal write-down is allocated to a particular Debt Note), a Holder's OID accrual under the PAC Method may be negative for one or more accrual periods. In that event, the Holder will not be permitted to deduct such amount currently and instead will be entitled to offset such negative accruals only against future positive OID accruals on that Note. All or a portion of a Holder's loss attributable to negative OID accruals may be treated as a capital loss upon disposition or retirement if the related Note is held as a capital asset. The timing and character of such losses is not entirely clear, and Holders should consult their tax advisors regarding the U.S. federal income tax treatment of negative OID accruals. A principal write-up, on the other hand, allocated to a particular Debt Note generally will result in a positive OID accrual (or will offset prior negative OID accruals).

Market Discount and Premium

If you purchase a Debt Note at an amount (net of accrued interest) less than its stated redemption price at maturity (or, in the case of a Debt Note with OID, its adjusted issue price), you will have market discount with respect to such Note in the amount of the shortfall. If you purchase a Debt Note with market discount you are required (unless such market discount is a *de minimis* amount) to treat any principal payments on, or any gain realized upon the disposition or retirement of such Note, as interest income to the extent of the market discount that accrued while you held such Note, unless you elect to include such market discount in income on a current basis. If you make an election to include market discount in income on a current basis, it will apply to all debt instruments with more than *de minimis* market discount that you acquire on or after the beginning of the first taxable year to which the election applies. You may revoke the election only with the consent of the IRS. If you acquire a Debt Note at more than *de minimis* market discount and you do not elect to include market discount in income on a current basis, you may be required to defer the deduction of a portion of the interest expense on any indebtedness you incurred or continued to purchase or carry the Debt Note until the deferred income is realized. If you dispose of a Debt Note with more than a *de minimis* amount of market discount in a nontaxable transaction (other than a nonrecognition transaction described in Section 1276(d) of the Code), accrued market discount is includible as ordinary income as if you had sold the Debt Note at its then fair market value.

If you purchase a Debt Note for an amount (net of accrued interest) in excess of its principal amount (or, in the case of a Debt Note with OID, its remaining stated redemption price at maturity), you will have premium with respect to such Note in the amount of such excess. A Holder who purchases a Debt Note at a premium may elect to treat such premium as "amortizable bond premium." If you make this election, the amount of interest that you must include in income for each accrual period (where such Note is not optionally redeemable prior to its Maturity Date) is reduced (but not below zero) by the portion of the premium allocable to such period based on the Debt Note's yield to maturity. If the amortizable bond premium allocable to an accrual period exceeds the interest allocable to that accrual period, you may treat the excess as a bond premium deduction for the accrual period. However, the amount treated as a bond premium deduction is limited to the amount by which your total interest income on the Debt Note in prior accrual periods exceeds the total amount treated by you as a bond premium deduction on the Debt Note in prior accrual periods. If a Debt Note may be called prior to maturity, but after you acquired it, you generally may not assume that the call will be exercised and must amortize premium to the Maturity Date. If the Debt Note is in fact called, you may deduct any unamortized premium in the year of the call. If you make the election described above, the election will apply to all debt instruments the interest on which is not excludible from gross income ("**Fully Taxable Bonds**") that you hold at the beginning of the first taxable year to which the election applies and to all Fully Taxable Bonds you later acquire. You may revoke this election only with the consent of the IRS.

If you do not make this election, you must include the full amount of each interest payment in income in accordance with your regular method of tax accounting, and you will receive a tax benefit from the premium only in computing your gain or loss upon the sale or other disposition or retirement of the Debt Note. Thus, in that event, the premium will reduce capital gain or increase capital loss realized on the disposition or retirement of the Debt Note.

If you purchase a Debt Note with OID at a purchase price that exceeds the remaining stated redemption price at maturity of a Debt Note, you are not required to include in income any OID with respect to such Note. If you purchase a Debt Note with OID for an amount in excess of its adjusted issue price, but less than its remaining stated redemption price at maturity, you will have acquisition premium with respect to such Note in the amount of such excess. If you purchase a Debt Note with OID at an acquisition premium, the amount of OID you will include in income in each taxable year will be reduced by that portion of the acquisition premium properly allocable to such year. Unless you make the accrual method election described below in "*— U.S. Persons — Debt Notes — Accrual Method Election*," acquisition premium is allocated on a *pro rata* basis to each accrual of OID, so that you are allowed to reduce each OID accrual by a constant fraction.

The relevant legislative history provides that market discount and premium on a debt instrument to which Section 1272(a)(6) of the Code applies may be treated as accruing either (i) on the basis of a constant interest rate or (ii) (a) in the case of a Debt Note issued without OID, in the ratio of the stated interest payable in the relevant period to the total stated interest remaining to be paid measured as of the beginning of such period (computed taking into account the Prepayment Assumption) or (b) in the case of a Debt Note issued with OID, in the ratio of the OID accruing in the relevant period to the total OID remaining unaccrued as of the beginning of such period (computed taking into account the Prepayment Assumption). The Indenture Trustee will publish a monthly market discount accrual ratio for Holders to determine the amount of accrued market discount and premium using the method described in (ii) above. For certain U.S. Persons using the accrual method of accounting, however, it is possible that such market discount may be includible at the time it would be included for financial accounting purposes, if earlier. The IRS issued Notice 2018-80 stating its intention to issue regulations that would exclude market discount from the application of this rule effective January 1, 2018.

Holders should consult their own tax advisors regarding the application of the market discount and premium rules and the advisability of making the elections described above with respect to Debt Notes.

Accrual Method Election

You may elect to include in gross income your entire return on a Debt Note (i.e., the excess of all remaining payments to be received on the Note over the amount you paid for the Note) based on the compounding of interest at a constant rate (the "**Accrual Method Election**"). In some instances, the Accrual Method Election may mitigate any negative OID accruals that may arise under the PAC Method. Such an election for a Debt Note with amortizable bond premium will result in a deemed election for all your debt instruments with amortizable bond premium to amortize the premium. Such an election for a Debt Note with market discount will result in a deemed election for all your debt instruments with market discount that you acquire on or after the beginning of the taxable year in which you make the election. You may revoke the Accrual Method Election only with the permission of the IRS. Holders should consult their own tax advisors regarding the advisability of making the Accrual Method Election with respect to a Debt Note.

Disposition or Retirement of Debt Notes

When you sell, exchange or otherwise dispose of a Debt Note, or when we retire a Debt Note (including by redemption), you will recognize gain or loss equal to the difference, if any, between the amount you realize upon the disposition or retirement (excluding any accrued but unpaid interest, which will be taxed separately as ordinary income) and your tax basis in the Debt Note. Your tax basis for determining gain or loss on the disposition or retirement of a Debt Note generally is your U.S. dollar cost of such Note, increased by the amount of any OID and any market discount includible in your gross income with respect to such Note, and decreased by the amount of any payments under the Note that are part of its stated redemption price at maturity (i.e., payments other than Qualified Stated Interest) and by the portion of any premium previously taken into account to reduce interest payments.

The character of gains or losses recognized upon the disposition or retirement of the Debt Notes will depend on whether they are treated as contingent payment debt instruments for U.S. federal income tax purposes. As discussed above, it is not entirely clear whether the Debt Notes should be characterized as contingent payment debt instruments, but the Issuer currently intends to take the position that no Debt Note should be treated as such at the time of their issuance. Holders should be aware that the IRS could take a different position regarding the treatment of the Debt Notes. In addition, if the Class Principal Balance of a Debt Note is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of a Debt Note is actually reduced as a result of a Modification Event, such Class of Notes likely would be treated as retired and reissued for its adjusted issue price. In that event, the Issuer intends to treat the deemed reissued Debt Notes as contingent payment debt instruments for U.S. federal income tax purposes because the likelihood of principal write-downs would no longer be remote.

To the extent that the Debt Notes are not considered contingent payment debt instruments, any gain or loss you realize on a disposition or retirement of a Debt Note is capital gain or loss (except to the extent the gain represents accrued interest, OID or market discount on the Note not previously included in gross income, to which extent such gain or loss would be treated as ordinary income). Any capital gain or loss is long-term capital gain or loss if at the time of disposition or retirement you held the Debt Note for more than one year. The deductibility of capital losses is subject to limitations. Certain non-corporate Holders (including individuals) are eligible for preferential U.S. federal income tax rates on long-term capital gains.

In the event that a Debt Note is treated as contingent payment debt instruments for U.S. federal income tax purposes (either at issuance or upon a deemed reissuance), the CPDI Regulations provide special rules that generally would characterize any taxable gain on the disposition of such a Note as ordinary income. Any taxable loss would be ordinary to the extent of the Holder's ordinary income inclusions with respect to the Note, and any excess generally would be treated as capital loss.

Holders should contact their own tax advisors regarding the U.S. federal income tax treatment of a disposition or retirement of a Debt Note.

Medicare Tax

Certain non-corporate Holders will be subject to an increased rate of tax on some or all of their "net investment income," which generally will include interest, OID and market discount realized on a Debt Note and any net gain recognized upon a disposition of a Debt Note. You should consult your own tax advisor regarding the applicability of this tax in respect of your Note.

Transfer Restrictions

As noted above, if the Issuer were recharacterized as a "publicly traded partnership" taxable as a corporation, the Issuer could be subject to U.S. federal income tax at corporate rates on its taxable income (generally, the income from the Cash Account and Credit Protection Agreement, reduced by the interest deductions, if any, on any Notes that are treated as debt for U.S. federal income tax purposes). This characterization of the Issuer could cause the amount of cash flow available to Holders to be substantially reduced, and also result in the Holders of Specified Notes characterized as equity recognizing income and other tax items with respect to their Notes that differ significantly, in amount, timing and character, from that recognized were such Notes treated as equity in a partnership for U.S. federal income tax purposes. The Class B-10 Notes are subject to restrictions on transfer that are intended to prevent the Issuer from being subject to taxation on its net income as a "publicly traded partnership" for U.S. federal income tax purposes, and are described below under "*—Class C-E Notes—Transfer Restrictions*."

To protect against characterization as a taxable entity, each prospective beneficial owner of a Class B-10 Note (including the initial transferee) must provide the paying agent, note registrar and transfer agent with representations substantially in the form of Exhibit A hereto, and upon accepting a beneficial interest in the Class B-10 Note, will be deemed to have made all of the certifications, representations and warranties set forth in Exhibit A. Investors in the Class B-10 Notes are advised to consult their tax advisors with respect to an investment in such Notes.

Alternative Treatment of the Class B-10 Notes

If the Class B-10 Notes are recharacterized as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences to Holders holding such recharacterized Notes generally would be consistent with the treatment described under "*—Class C-E Notes*," except that any Holder of a Class B-10 Note that is a Non-U.S. Person could be subject to withholding.

Class C-E Notes

Tax Status of Class C-E Notes for Building and Loans, Savings Banks, REITs and REMICs

As described above with respect to the Debt Notes, the Class C-E Notes are not ownership interests in the Reference Obligations or the underlying mortgage loans. Consequently, (i) Class C-E Notes held by a domestic building and loan association will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Class C-E Notes held by a REIT will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will stated payments on the Class C-E Notes be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; (iii) Class C-E Notes held by a REMIC will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code; and (iv) the Class C-E Notes will not be "government securities" within the meaning of Section 856(c)(4)(A) or Section 851(b)(3) of the Code.

Taxation of Class C-E Notes

As a partnership, the Issuer generally will not be subject to U.S. federal income tax (subject to the discussion below under "— *Tax Audits*"). Instead, for U.S. federal income tax purposes, each Holder of a Class C-E Note will be required to take into account its distributive share of all items of the Issuer's income, gain, loss, deduction and credit for the Issuer's taxable year ending within or with such U.S. Person's taxable year, regardless of whether the Issuer makes any cash distributions to the Class C-E Notes. Each item generally will have the same character (*e.g.*, ordinary or capital) and source (either U.S. or foreign) as though such Holder had realized the item directly. The Class C-E Notes may only be held by "United States persons" within the meaning of Section 7701(a)(30) of the Code.

Holders of Class C-E Notes must report items of the Issuer's income, gain, loss or credit on their federal income tax returns consistently with the manner in which such items are reported on the Issuer's return, unless such Holder properly discloses the inconsistent treatment with their tax returns. It is possible that the IRS will disagree with the manner in which one or more of such items are reported. In the case of an audit, the tax treatment of such items generally is determined at the partnership level in a single proceeding.

Each U.S. Person that is a Holder of Class C-E Notes will be required to include in income for U.S. federal income tax purposes its share of the Issuer's income or gain regardless of whether the Issuer makes any distribution to such U.S. Person. Therefore, each such U.S. Person should be aware that the tax liability associated with a Class C-E Note may exceed (perhaps to a substantial extent) the cash distributed to such U.S. Person during a taxable year, and such U.S. Person may have to utilize cash from other sources to satisfy a tax liability attributable to a Class C-E Note.

If cash is distributed to a U.S. Person that is a Holder of Class C-E Notes in any year, including for this purpose any reduction in that U.S. Person's share of any liabilities of the Issuer, and such amount exceeds that U.S. Person's share of the taxable income of the Issuer for that year, the excess will constitute a return of capital and will be applied to reduce the tax basis of such U.S. Person's Class C-E Notes. Any distribution in excess of such basis will result in taxable gain.

Adjusted Tax Basis

Each U.S. Person's adjusted tax basis in a Class C-E Note is, in general, equal to the purchase price paid by such U.S. Person to the Issuer for its Class C-E Notes, increased by such U.S. Person's proportionate share of income and any liabilities of the Issuer and decreased, but not below zero, by such U.S. Person's proportionate share of cash distributions, losses and any reductions in such liabilities.

Limitations on Deductibility of Losses

Each U.S. Person will (subject to certain limits as discussed below) be entitled to deduct its allocable share of the Issuer's losses to the extent of its tax basis in its Class C-E Notes at the end of the taxable year of the Issuer in which such losses are recognized. Various rules may apply to restrict such U.S. Person's ability to deduct its share of the Issuer's losses and expenses (including interest). The losses and deductions of the Issuer are expected to be derived from a "passive activity" within the meaning of Section 469 of the Code. The ability of such U.S. Person (unless such U.S. Person is a widely held corporation) to deduct its share of the Issuer's losses may be subject to the "at risk" limitations of Section 465 of the Code. In addition, such U.S. Person's share of the Issuer's losses will be allowed only to the extent of the adjusted basis of such U.S. Person's Class C-E Notes. The ability of each non-corporate U.S. Person to utilize certain specific items of deduction attributable to the investment activities of the Issuer (as opposed to its activities that represent a trade or business for U.S. federal income tax purposes) may be limited under the "investment interest" limitation in Section 163(d) of the Code and/or other provisions of the Code.

In addition, under the TCJA, for taxable years beginning before January 1, 2026, any excess business losses from trades or businesses for non-corporate taxpayers are disallowed and carried forward under the rules for net operating losses. The excess business loss provision applies at the Holder level. It is possible that any losses allocated from the Issuer would be subject to this provision. With respect to a Holder of Class C-E Notes, if a U.S. Person's allocable share of loss from the Issuer is disallowed as an excess business loss and carried forward under the rules for net operating losses, under the TCJA, the net operating loss deduction is limited to 80% of such U.S. Person's taxable income per year. The TCJA also disallows the deduction for "miscellaneous itemized deductions" for taxable years beginning before January 1, 2026. Fees paid by the Issuer may be treated in whole or in part as miscellaneous itemized deductions subject to the disallowance of deductibility, depending on the nature of the Issuer's activities and the structure of its investments. As a result of these provisions, a U.S. Person may not be able to deduct its full allocable share of any losses of the Issuer in the taxable year of allocation or at all.

It is not possible to predict the extent to which any of the foregoing provisions of the Code will be applicable or the extent to which tax losses will be allocated to the U.S. Persons that are Holders of Class C-E Notes. Prospective Holders should consult with their own tax advisors regarding the application of these rules (and any other rules limiting their ability to deduct losses or expenses associated with owning Class C-E Notes) to them.

In general, neither the Issuer nor any U.S. Person that is a Holder of Class C-E Notes may currently deduct organizational or syndication expenses. For U.S. federal income tax purposes, organizational expenses may, in the Issuer's sole discretion, be amortized over a 180-month period. Syndication fees must be capitalized and cannot be amortized or otherwise deducted.

Disposition, Retirement, or Transfer of Class C-E Notes

In the event that a U.S. Person sells, redeems, or transfers a Class C-E Note, Section 706 of the Code provides that items of income, gain, loss and deduction allocable to such Note for the taxable year in which the sale occurs must be allocated between such transferor and the U.S. Person transferee on either an interim closing-of-the-books basis or on a pro rata basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Class C-E Note. As noted above, the Indenture provides that the Class C-E Notes may only be held by "United States persons" within the meaning of Section 7701(a)(30) of the Code and that such Notes may only be issued in fully registered certificated form.

Upon any permitted sale or disposition of a Class C-E Note in a taxable transaction, a U.S. Person should generally realize long-term or short-term capital gain or loss, depending upon its holding period for such Class C-E Note, equal to the difference, if any, between the amount realized from the sale or disposition and the U.S. Person's adjusted basis in its Class C-E Notes. The amount realized will include such U.S. Person's share of the Issuer's liabilities. Gain from the sale or disposition of a Class C-E Note will be treated as ordinary income to the extent of such U.S. Person's distributive share of "unrealized receivables" or "inventory items," if any. Capital gain will be long-term capital gain eligible for a reduced rate of U.S. federal income taxation if the Interest has been held for more than one year. The holding period for capital gains purposes begins on the day after the Class C-E Note is issued to such U.S. Person. Transferors will be required to make certain tax-related representations as provided below.

Alternative Minimum Tax Consequences

Prospective non-corporate Holders of Class C-E Notes that are subject to the alternative minimum tax (the "**AMT**") should consider the tax consequences of an investment in the Issuer in view of their AMT position, taking into account the special rules that apply in computing the AMT, including the special limitations as to the use of net operating losses and the complete disallowance of certain deductions.

Medicare Tax

Holders of Class C-E Notes who are individuals, estates or certain trusts whose income exceeds certain thresholds will be subject to a 3.8% Medicare tax on certain "net investment income," including rent, interest, dividends and proceeds of sale of certain investments (unless derived in the ordinary course of a trade or business). This 3.8% Medicare tax is in addition to the income taxes that are otherwise imposed on a U.S. Person's ordinary income and capital gains. You should consult your own tax advisor regarding the applicability of this tax in respect of your Class C-E Note.

Transfer Restrictions

If a Class C-E Note were held by a Non-U.S. Person, the Issuer could be subject to withholding tax with respect to allocations or distributions to such Non-U.S. Person. As a result, persons who are not "United States persons" within the meaning of Section 7701(a)(30) of the Code are prohibited from holding the Class C-E Notes.

As noted above, if the Issuer were recharacterized as a "publicly traded partnership" taxable as a corporation, the Issuer could be subject to U.S. federal income tax at corporate rates on its taxable income (generally, the income from the Cash Account and Credit Protection Agreement, reduced by the interest deductions, if any, on any Notes that are treated as debt for U.S. federal income tax purposes). This characterization of the Issuer could cause the amount of cash flow available to Holders to be substantially reduced, and also result in the Holders of Class C-E Notes (or any other equity interests) recognizing income and other tax items with respect to their Notes that differ significantly, in amount, timing and character, from that recognized were such Notes treated as equity in a partnership for U.S. federal income tax purposes. The Class C-E Notes are subject to restrictions on transfer that are intended to prevent the Issuer from being subject to taxation on its net income as a "publicly traded partnership" for U.S. federal income tax purposes.

No transfer of a Class B-10 Note or a Class C-E Note (such note, a "**Specified Note**") will be effective, and any such transfer will be void ab initio, unless the transferee (including the initial transferee) represents and warrants that (i) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "**flow-through entity**") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Specified Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Specified Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code; (ii) it is not acquiring any beneficial interest in the Specified Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Specified Notes and it will not cause any beneficial interest in the Specified Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations; (iii) its beneficial interest in the Specified Notes is not and will not be in an amount that is less than the minimum denomination for the Specified Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Specified Notes on behalf of any person whose beneficial interest in the Specified Notes is in an amount that is less than the minimum denomination for the Specified Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Specified Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Specified Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Specified Note would be in an amount that is less than the minimum denomination for the Specified Notes set forth in the Indenture; (iv) it will not transfer any beneficial interest in a Specified Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee and the note registrar, and any of their respective successors or assigns, a transferee certification substantially in the applicable form provided in Exhibit A or Exhibit B hereto; and (v) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

In addition, no transfer of a Class C-E Note will be effective, and any such transfer will be void ab initio, unless the transferee (including the initial transferee) also represents and warrants that: (i) it will not use the Class C-E Note as collateral for any financing or the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool taxable as a corporation, publicly traded partnership taxable as a corporation or association taxable as a corporation, each as defined for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction the subject matter of which is a Class C-E Note, provided the terms of such repurchase transaction are generally consistent with prevailing market practice; and (ii) it either is, or is a disregarded entity owned by, a "United States person" within the meaning of Section 7701(a)(30) of the Code.

Each such transferee of a beneficial interest (including the initial transferee) will have to provide the Indenture Trustee and the note registrar with representations substantially in the form of Exhibit A or Exhibit B hereto, as applicable, and upon accepting a beneficial interest in the Class B-10 Notes or the Class C-E Notes, will be deemed to have made all of the certifications, representations and warranties set forth in Exhibit A or Exhibit B, as applicable. Investors in the Class C-E Notes are advised to consult their tax advisors with respect to an investment in such Notes.

Tax Audits

In the event of an audit, the tax treatment of income and deductions of the Issuer generally will be determined at the Issuer level in a single proceeding, as provided in the Bipartisan Budget Act of 2015 (the "Act"). The "partnership representative" (determined as set forth in the Trust Agreement) will act on behalf of the Issuer. The IRS will deal solely with the partnership representative in the event of an audit, and the partnership representative's actions with respect to IRS audits and related proceedings will bind the Issuer and the Holders of Class C-E Notes. The partnership representative will have the authority subject to certain restrictions to act on behalf of the Issuer in connection with any administrative or judicial review of items of the Issuer's income, gain, loss, deduction or credit.

If the Issuer is characterized as a partnership, the Issuer's governing documents will direct the party responsible for the tax administration of the Issuer to use any available exceptions to ensure that the persons treated as the Issuer's partners for income tax purposes, rather than the Issuer itself, will be responsible for paying any taxes arising from any audit adjustments to the Issuer's taxable income. It is unclear how using such exceptions may affect a partner's ability to challenge any audit adjustments. Investors should consult their own tax advisors regarding the application of the 2015 Budget Act.

It is unclear whether states and localities will follow these partnership audit procedures or will conduct audits at the partner level. The partnership representative will have the authority to make any and all similar elections under state and local law. Holders of Class C-E Notes will be required to provide any information that the partnership representative requires to make any election in connection with its role as partnership representative. To the extent that Holder of Class C-E Notes disposes of or transfers such Notes, the Holder will continue to be responsible for any tax imposed on the Issuer that is attributable to such Holder's ownership.

The provisions of the Act relating to partnership audits are complex. Holders of Class C-E Notes should consult their own tax advisors regarding all aspects of this legislation (and any similar state and local law) as it affects their particular circumstances.

Treatment of RCR Notes

The RCR Notes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of chapter 1 of subtitle A of the Code. The Exchangeable Notes that back the RCR Notes will be the assets of the grantor trust, and the RCR Notes will represent an ownership interest in the applicable Exchangeable Notes.

The Class M-7-A, Class M-7-X, Class M-10-A, Class M-10-X, Class B-10-A and Class B-10-X Notes (each, a "**Strip RCR Note**") will each represent the right to receive a disproportionate part of the principal or interest payments on an Exchangeable Note.

Strip RCR Notes

The tax consequences to a Holder of a Strip RCR Note will be determined under Section 1286 of the Code, except as discussed below. Under Section 1286, a Holder of a Strip RCR Note will be treated as owning "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments on the related Exchangeable Notes. If a Strip RCR Note entitles the holder to payments of principal and interest on a related Exchangeable Note, the IRS could contend that the Strip RCR Note should be treated (i) as an interest in the related Exchangeable Note to the extent that the Strip RCR Note represents an equal pro rata portion of principal and interest on the related Exchangeable Note, and (ii) with respect to the remainder, as an installment obligation consisting of "stripped bonds" to the extent of its share of principal payments or "stripped coupons" to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Note as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. Holders of Strip RCR Notes should consult their own tax advisors as to the proper treatment of a Strip RCR Note in this regard.

Under Section 1286, the Holder of a Strip RCR Note must treat the Strip RCR Note as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its "stated redemption price at maturity" over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Note is determined in the same manner as described with respect to the related Exchangeable Notes. See "*— Debt Notes — Interest and Original Issue Discount — OID*."

If a Strip RCR Note has OID, the Holder must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a Holder should accrue OID using a method similar to that described with respect to the accrual of OID on the Exchangeable Notes under "*— Debt Notes — Interest and Original Issue Discount — Accrual of OID*." A Holder, however, determines its yield to maturity based on its purchase price. For a particular Holder, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Note is acquired or would be the original Prepayment Assumption for the related Exchangeable Notes. For purposes of information reporting, the Issuer will use the original yield to maturity of the Strip RCR Note, calculated based on the original Prepayment Assumption. For certain U.S. Persons using the accrual method of accounting, however, such OID may be includible at the time it would be included for financial accounting purposes if earlier than when the U.S. Person would otherwise take the OID into income. Holders of Strip RCR Notes should consult their own tax advisors regarding the proper method for accruing OID on a Strip RCR Note.

The rules of Section 1286 of the Code also apply if (i) a Holder of Exchangeable Notes exchanges them for Strip RCR Notes, (ii) the Holder sells some, but not all, of the Strip RCR Notes, and (iii) the combination of retained Strip RCR Notes cannot be exchanged for the related Exchangeable Notes. As of the date of such a sale, the Holder must allocate its basis in the Exchangeable Notes between the part of the related Exchangeable Notes related to the Strip RCR Notes sold and the part of the Exchangeable Notes related to the Strip RCR Notes retained in proportion to their relative fair market values. Section 1286 of the Code treats the Holder as purchasing the Strip RCR Notes retained for the amount of the basis allocated to the retained Strip RCR Notes, and the Holder must then accrue any OID with respect to the retained Strip RCR Notes as described above. Section 1286 does not apply, however, if a Holder exchanges Exchangeable Notes for the related RCR Notes and retains all the RCR Notes. See "*— Exchanges*."

Upon the sale of a Strip RCR Note, a Holder will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Strip RCR Notes. The Holder's adjusted basis generally is equal to the Holder's cost of the Strip RCR Notes (or portion of the cost of Exchangeable Notes allocable to the RCR Note), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the Holder holds such Note as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "— *Debt Notes — Disposition or Retirement of Debt Notes*."

Although the matter is not free from doubt, if a Holder acquires in one transaction (other than an exchange described below under "—*Exchanges*") a combination of Strip RCR Notes that may be exchanged for related Exchangeable Notes, the Holder should be treated as owning the related Exchangeable Notes, in which case Section 1286 would not apply. If a Holder acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Note should be treated as a separate debt instrument. Holders of Strip RCR Notes should consult their own tax advisors regarding the proper treatment of Strip RCR Notes in this regard. For the treatment of Strip RCR Notes received in exchange for Exchangeable Notes, see "— *Exchanges*."

Exchanges

If a Holder exchanges one or more Exchangeable Notes for the related RCR Note or Notes in the manner described under "*RCR NOTES*," the exchange will not be taxable. Likewise, if a Holder exchanges one or more RCR Notes for the related Exchangeable Note or Notes in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the Holder will be treated as continuing to own after the exchange the same combination of interests in the related Exchangeable Notes (or the same interest in the related Exchangeable Notes) that it owned immediately prior to the exchange.

Non-U.S. Persons

Debt Notes and RCR Notes

The following discussion applies to you if you are a non-U.S. Person and, except as indicated below, is based on the characterization of the Debt Notes as indebtedness of the Issuer for U.S. federal income tax purposes. The Class C-E Notes may not be transferred to persons that are not "United States persons" within the meaning of Section 7701(a)(30) of the Code.

Interest and OID

If you own a Debt Note (or an RCR Note) and are a non-U.S. Person, each payment of interest (and any payment of principal representing OID, if any) on the Debt Note (or RCR Note) generally will be subject to a 30% U.S. withholding tax, unless:

- you meet the general exemption for non-U.S. Persons described below;
- you meet the requirements for a reduced rate of withholding under a treaty; or
- the interest is "effectively connected" to a business you conduct in the United States (or, if an income tax treaty applies, the interest is attributable to a permanent establishment that you maintain in the United States), in each case as further described below.

In certain circumstances, you may be able to claim amounts that are withheld as a refund or as a credit against your U.S. federal income tax. If the 30% U.S. withholding tax on payments of interest (including OID, if any) does not apply, as described herein, such payments may nevertheless be subject to FATCA withholding tax, as defined below in "*— U.S. FATCA Withholding Tax.*"

General Exemption for Non-U.S. Persons. Payments of interest (and any payment of principal representing OID, if any) on a Debt Note (or an RCR Note) to any non-U.S. Person generally are exempt from U.S. withholding tax if you satisfy the following conditions:

(1) the appropriate payor in the chain of payment (the "**Withholding Agent**") has received prior to payment in the year in which such payment occurs, or in either of the two preceding years, a statement signed by you under penalties of perjury that certifies that you are not a U.S. Person and provides your name, address and taxpayer identification number, if any;

(2) the Withholding Agent and all intermediaries between you and the Withholding Agent do not know or have reason to know that your non-U.S. beneficial ownership statement is false; and

(3) you are not (a) a bank that receives payments on the Debt Notes (or RCR Notes) that are described in Section 881(c)(3)(A) of the Code, (b) a 10% shareholder of the Issuer within the meaning of Section 871(h)(3)(B) of the Code, or (c) a "controlled foreign corporation" related to the Issuer within the meaning of Section 881(c)(3)(C) of the Code.

In addition, the portfolio interest exemption will not apply if the interest payable on the Debt Notes (or RCR Notes) is determined by reference to any receipts, sales or other cash flow of the Issuer or a related person, the income or profits of the Issuer or a related person, or a change in value of any property of the Issuer or a related person, or any other item specified in Section 871(h)(4)(A) of the Code. While the Issuer has guaranteed all of the loans in the Reference Pool (and may also own some of the loans), this exclusion from the portfolio interest exemption will not apply because the amount of interest payments on the Debt Notes (or RCR Notes) will not be determined by reference to a change in value of any property of the Issuer or any of the other items specified above.

You may make the non-U.S. beneficial ownership statement on an IRS Form W-8BEN, IRS Form W-8BEN-E or a substantially similar substitute form. You must inform the Withholding Agent (or the last intermediary in the chain between you and the Withholding Agent) of any change in the information on the statement within 30 days of the change. If you hold a Debt Note (or an RCR Note) through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to the Withholding Agent on your behalf. In such case, however, the signed statement must be accompanied by a copy of an IRS Form W-8BEN, IRS Form W-8BEN-E or substitute form provided by you to the organization or institution. The U.S. Treasury Department is empowered to publish a determination that a beneficial ownership statement from any person or class of persons will not be sufficient to preclude the imposition of U.S. federal withholding tax with respect to payments of interest made at least one month after the publication of such determination.

Exemption or Reduced Withholding Rate for Non-U.S. Persons Entitled to the Benefits of a Treaty. If you are entitled to the benefit of an income tax treaty to which the United States is a party, you may be eligible for an exemption from, or a reduced rate of, U.S. withholding tax (depending on the terms of the applicable treaty). An exemption or rate reduction under a treaty generally can be obtained by providing the Withholding Agent with a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or any successor form, before interest is paid. However, neither an exemption nor a reduced withholding rate will be available if the Withholding Agent has actual knowledge or reason to know that the form is false.

Exemption for Non-U.S. Persons with Effectively Connected Income. If the interest (or OID, if any) you earn on a Debt Note (or an RCR Note) is "effectively connected" to a business you conduct in the United States (or, if an income tax treaty applies, the interest is attributable to a permanent establishment that you maintain in the United States), you generally can obtain an exemption from U.S. withholding tax by providing to the Withholding Agent a properly completed IRS Form W-8ECI, or any successor form, prior to the payment of interest, unless the Withholding Agent has actual knowledge or reason to know that the form is false. Payments of interest (or OID, if any) on a Debt Note (or an RCR Note) exempt from U.S. withholding tax as effectively-connected income nevertheless may be subject to U.S. federal income tax at graduated rates as if such amounts were earned by a U.S. Person. A non-U.S. Person that is a foreign corporation treated as engaged in the conduct of a trade or business in the United States through an unincorporated U.S. branch may be subject to branch profits tax in respect of interest (or OID, if any) earned on a Debt Note (or an RCR Note).

Partnerships and Other Pass-through Entities. A payment to a foreign partnership is treated, with some exceptions, as a payment directly to the partners, so that the partners are required to provide any required certifications. If you hold a Debt Note (or an RCR Note) through a partnership or other pass-through entity, you should consult your own tax advisors regarding the application of these rules to your situation.

Disposition or Retirement of Debt Notes (or RCR Notes)

Except as provided below in "*— Information Reporting and Backup Withholding*" and "*— U.S. FATCA Withholding Tax*," a non-U.S. Person (other than certain nonresident alien individuals present in the United States for a total of 183 days or more during the taxable year of the disposition or retirement) will not be subject to U.S.

federal income tax or U.S. withholding tax with respect to any gain that is realized on the disposition or retirement of a Debt Note (or RCR Note), provided that the gain is not effectively connected with the conduct by the non-U.S. Person of a U.S. trade or business (or, if an income tax treaty applies, the gain is not attributable to a permanent establishment that the non-U.S. Person maintains in the United States). A non-U.S. Person that is a foreign corporation treated as engaged in the conduct of a trade or business in the United States through an unincorporated U.S. branch may be subject to branch profits tax on any gain from the disposition or retirement of a Debt Note (or RCR Note).

Treatment if Certain Notes Are Not Respected as Indebtedness

As discussed above, the IRS may not agree with the Issuer's treatment of the Debt Notes as debt instruments for U.S. federal income tax purposes. If the IRS were to successfully contend that any Class of Debt Notes were properly characterized as an equity security, a derivative or some other form of financial instrument issued by the Issuer for U.S. federal income tax purposes, payments representing income on such recharacterized Notes (and any related RCR Notes) held by non-U.S. Persons could be subject to U.S. withholding tax. In particular, if such Notes were recharacterized as equity securities of the Issuer, payments on such Notes (and any related RCR Notes) generally would be subject to U.S. withholding tax at a 30% rate to the extent such payments represented dividends for U.S. income tax purposes, unless the Holder is eligible for an exemption or reduced withholding rate under an applicable tax treaty or an exemption under an applicable provision of the Code (e.g., Section 892 of the Code). Similarly, if such Notes were recharacterized as a derivative (other than a notional principal contract), although the law is not clear, it is possible that periodic income on such Notes (and any related RCR Notes) would be subject to U.S. withholding tax at a 30% rate (or lower rate established by applicable statute or tax treaty). If the IRS were to successfully contend that any Class of Debt Notes were properly characterized as an equity security, a derivative or some other form of financial instrument issued by the Issuer for U.S. federal income tax purposes, gain on the disposition or retirement of the recharacterized Notes (any related RCR Notes) generally would be subject to U.S. federal income tax or U.S. withholding tax only in the circumstances described above under "*— Non-U.S. Persons — Debt Notes and RCR Notes — Disposition or Retirement of Debt Notes (or RCR Notes).*"

In the event that a withholding tax is imposed on any payment in respect of a Debt Note (or an RCR Note), the Issuer has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Notes before their stated maturity.

Information Reporting and Backup Withholding

Payments of principal of and interest (including OID, if any) on Debt Notes and RCR Notes held by U.S. Persons other than corporations and other exempt Holders are required to be reported to the IRS and the Holder. Holders of Class C-E Notes will receive IRS Schedules K-1 reflecting their share of the Issuer's income, gain, loss and credit.

The Indenture Trustee or a tax agent appointed pursuant to the Indenture, as applicable, will furnish or make available, at such times as required by applicable law, to each Holder such information as may be required to be provided under applicable law to enable Holders to prepare their U.S. federal income tax returns, if applicable.

Backup withholding of U.S. federal income tax may apply to payments made in respect of the Notes, as well as payments of proceeds from the sale of Notes. Backup withholding will apply on such payments to Holders that are not "exempt recipients" and that fail to provide certain identifying information (such as their taxpayer identification numbers) in the manner required. Individuals generally are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients.

If a Note is sold before its Maturity Date to (or through) a broker, the broker may be required to withhold a portion of the sale price. The broker will not withhold if either the broker determines that the seller is a corporation or other exempt recipient or the seller provides, in the required manner, certain identifying information and, in the case of a non-U.S. Person, certifies that such seller is a non-U.S. Person (and certain other conditions are met). The broker must report such a sale to the IRS unless the broker determines that the seller is an exempt recipient or the seller certifies its non-U.S. status (and certain other conditions are met). Certification of the Holder's non-U.S. status normally would be made on IRS Form W-8BEN or IRS Form W-8BEN-E under penalties of perjury, although in certain cases it may be possible to submit certain other signed forms. For these purposes, the term "broker" includes all persons who, in the ordinary course of business, stand ready to effect sales made by others. This information reporting requirement generally will apply to a U.S. office of a broker and to a foreign office of a U.S. broker, as well as to a foreign office of a foreign broker (i) that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code, (ii) 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment (or for such part of the period that the foreign broker has been in existence) was effectively connected with the conduct of a trade or business within the United States, or (iii) that is a foreign partnership with certain connections to the United States, unless such foreign office has both documentary evidence that the seller is a non-U.S. Person and no actual knowledge, or reason to know, that such evidence is false.

A payment to a foreign partnership is treated, with some exceptions, for backup withholding purposes as a payment directly to the partners, so that the partners are required to provide any required certifications. If you hold a Note through a partnership or other pass-through entity, you should consult your own tax advisors regarding the application of these rules to your situation.

A Holder may claim any amounts withheld under the backup withholding rules as a refund or a credit against the Holder's U.S. federal income tax, provided that the required information is furnished to the IRS. Furthermore, the IRS may impose certain penalties on a Holder who is required to supply information but who does not do so in the proper manner.

Payments of interest (including OID, if any) on a Note that is beneficially owned by a non-U.S. Person will be reported annually on IRS Form 1042-S, which the Withholding Agent must file with the IRS and furnish to the Holder.

In the event that any U.S. withholding or backup withholding tax is imposed, the Issuer has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Notes before their stated maturity.

U.S. FATCA Withholding Tax

Under the Foreign Account Tax Compliance Act ("**FATCA**") and Treasury Regulations, a 30% withholding tax ("**FATCA withholding tax**") generally applies to certain withholdable payments that are made to foreign financial institutions and certain other non-financial foreign entities. The FATCA withholding tax generally will not apply where such payments are made to (i) a foreign financial institution that enters into an agreement with the IRS to, among other requirements, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, report annually information about such accounts and withhold tax as may be required by such agreement; or (ii) a non-financial foreign entity that certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. Application of the FATCA withholding tax does not depend on whether the payment otherwise would be exempt from U.S. withholding tax under an exemption described under "*— Non-U.S. Persons — Debt Notes and RCR Notes — Interest and OID*" or as capital gain or otherwise. Holders should consult their own tax advisors regarding the potential application and impact of the FATCA withholding tax to the Notes. To receive the benefit of an exemption from FATCA withholding tax, you must provide to the Withholding Agent a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable form evidencing such exemption.

In the event that the FATCA withholding tax is imposed on any payment of interest on, or gross proceeds from the disposition or redemption of, a Note, the Issuer has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Notes before their stated maturity.

General Information

The U.S. federal tax discussion set forth above is included for your general information only and may not apply in your particular situation. You should consult your own tax advisors with respect to the tax consequences of your purchase, ownership and disposition of the Notes, including the tax consequences under the tax laws of the United States, states, localities, countries other than the United States and any other taxing jurisdictions and the possible effects of changes in such tax laws.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal tax consequences described above, prospective investors in the Notes should consider the potential U.S. state and local tax consequences of the acquisition, ownership and disposition of the Notes and the tax consequences of the law of any non-U.S. jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. You should consult your own tax advisors with respect to such matters.

LEGAL INVESTMENT

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Notes. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Notes.

- The Notes do not represent an interest in and will not be secured by the Reference Pool or any Reference Obligation.

- The Notes will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("**SMMEA**").

- The Notes may be regarded by governmental authorities or others, or under applicable law, as high-risk, risk-linked or otherwise complex securities.

The Notes should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics. In addition, the Notes should not be purchased by prospective investors located in jurisdictions where their purchase of Notes could subject them to the risk of regulation as an insurance or reinsurance company or as otherwise being engaged in an insurance business.

None of the Issuer, the Initial Purchasers, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates have made or will make any representation as to (i) the proper characterization of the Notes for legal investment or other purposes, (ii) the ability of particular prospective investors to purchase Notes for legal investment or other purposes or (iii) the ability of particular prospective investors to purchase Notes under applicable investment restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Initial Purchasers, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates have made or will make any representation as to the characterization of the Notes as a U.S. or non-U.S. investment under any state insurance code or related regulations. None of the Issuer, the Initial Purchasers, the Indenture Trustee or any of their respective affiliates are aware of any published precedent that addresses such characterization. There can be no assurance as to the nature of any advice or other action that may result from such consideration or the effect, if any, such advice or other action resulting from such consideration may have on the Notes.

EUROPEAN SECURITIZATION RULES

Regulation (EU) 2017/2402 (the "**EU Securitization Regulation**"), together with regulatory and implementing technical standards applicable thereto and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto (the "**European Securitization Rules**"), collectively have direct effect in member states of the European Union (the "**EU**") and are expected to be implemented by national legislation in other countries in the European Economic Area (the "**EEA**").

None of Fannie Mae, the Issuer, the Initial Purchaser, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates intends to make any representation or agreement that the Notes comply or will comply with any requirements of the European Securitization Rules as implemented in any member state (or former member state) of the EU or of the EEA, or with the requirements of any other law or regulation now or hereafter in effect in any member state (or former member state) of the EU or of the EEA in relation to credit risk retention, due diligence and transparency, credit granting standards or other conditions with respect to investments in securitization transactions. Each prospective investor is responsible for analyzing its own regulatory position and should consult with its own legal, accounting and other advisors regarding the suitability of an investment in the Notes and compliance with any such law or regulation.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of material considerations arising under ERISA and the prohibited transaction provisions of Section 4975 of the Code that may be relevant to a prospective purchaser of the Notes that is an employee benefit plan, or certain other retirement plans and arrangements, including individual retirement accounts ("**IRAs**") and annuities, Keogh plans, and collective investment funds in which such plans, accounts, annuities or arrangements are invested, that are described in or must follow Title I of ERISA or Section 4975 of the Code, or an entity that is deemed to hold the assets of any such plan or arrangement, or a governmental or church plan or foreign plan that is subject to foreign law or U.S. federal, state or local law similar to that of Title I of ERISA or Section 4975 of the Code (collectively, "**Plans**," and each such similar law, a "**Similar Law**") or a person or entity acting on behalf of, using the assets of or deemed to use the assets of a Plan. The discussion does not purport to deal with all aspects of ERISA or Section 4975 of the Code or Similar Law that may be relevant to particular Plans in light of their particular circumstances.

The discussion is based on current provisions of ERISA and the Code, existing regulations under ERISA and the Code, the legislative history of ERISA and the Code, existing administrative rulings of the U.S. Department of Labor ("**DOL**") and reported judicial decisions. No assurance can be given that legislative, judicial, or administrative changes will not affect the accuracy of any statements herein with respect to transactions entered into or contemplated prior to the effective date of such changes. Unless otherwise stated, reference in this section to the purchase, holding or disposition of a Note will also mean the purchase, holding or disposition of a beneficial interest in such Note.

General

ERISA and Section 4975 of the Code impose certain requirements and duties on Plans and on persons who are fiduciaries of Plans and of entities whose underlying assets include assets of Plans by reason of a Plan's investment in such entities. These duties include investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment must be determined by the responsible fiduciary of a Plan by taking into account the Plan's particular circumstances and liquidity needs and all of the facts and circumstances of the investment, including the availability of a public market for the investment. In addition, certain U.S. federal, state and local laws impose similar duties on fiduciaries of governmental or church plans which are not subject to ERISA or Section 4975 of the Code.

Any fiduciary of a Plan or of an entity whose underlying assets include assets of Plans by reason of a Plan's investment in such entity, or of a governmental or church plan or foreign plan that is subject to fiduciary standards similar to those of ERISA ("**Plan Fiduciary**"), that proposes to cause such a Plan or entity to purchase the Notes should determine whether, under the general fiduciary standards of ERISA or other applicable law, an investment in the Notes is appropriate for such plan or entity. In determining whether a particular investment is appropriate for a Plan, DOL regulations provide that the fiduciaries of a Plan must give appropriate consideration to, among other things, the role that the investment plays in the Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the Plan and the projected return of the total portfolio relative to the Plan's funding objectives. Before investing the assets of a Plan in the Notes, a Plan Fiduciary should determine whether such an investment is consistent with the foregoing regulations and its fiduciary responsibilities, including any specific restrictions to which such Plan Fiduciary may be subject.

Prohibited Transactions

General

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions ("**Prohibited Transactions**") involving the assets of a Plan and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such Plans, unless an exemption is available. A party in interest or disqualified person who engages in a Prohibited Transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Section 4975 of the Code imposes excise taxes, or, in some cases, a civil penalty may be assessed pursuant to Section 502(i) of ERISA, on parties in interest which engage in non-exempt Prohibited Transactions. If the disqualified person who engages in the transaction is the individual on behalf of whom an IRA is maintained (or his beneficiary), the IRA will lose its tax-exempt status and its assets will be deemed to have been distributed to such individual in a taxable distribution (and no excise tax will be imposed) on account of the Prohibited Transaction. In addition, a Plan Fiduciary who permits a Plan to engage in a transaction that the Plan Fiduciary knows or should know is a Prohibited Transaction may be liable to the Plan for any loss the Plan incurs as a result of the transaction or for any profits earned by the Plan Fiduciary in the transaction.

Plan Asset Regulation

The DOL has promulgated regulations at 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), describing what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. The Plan Asset Regulation describes the circumstances under which Plan Fiduciaries and entities with certain specified relationships to a Plan are required to "look through" the investment vehicle (such as the Issuer) and treat as an asset of the Plan each underlying investment made by such investment vehicle. If the assets of an entity or an investment vehicle in which a Plan invests are considered to be "plan assets" pursuant to the Plan Asset Regulation, then any person who exercises control over those assets may be subject to ERISA's fiduciary standards. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act of 1940, as amended ("**Investment Company Act**"), the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors (as defined below) is not "significant." Equity participation by Benefit Plan Investors in an entity or investment vehicle is significant if, after the most recent acquisition of any class of securities in the entity or investment vehicle, 25% or more of the value of any class of equity interests in the entity or investment vehicle (excluding the value of interests held by certain persons who exercise discretion and control over the assets of such entity or investment vehicle or receive a fee for advice to such entity or vehicle) is held by Benefit Plan Investors.

The term "**Benefit Plan Investor**" as defined in the Plan Asset Regulation includes (i) any employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) any plan described in and subject to Section 4975(e)(1) of the Code and (iii) any entity whose underlying assets are deemed to include assets of an employee benefit plan or plan by reason of the ownership of equity interests in such entity by one or more employee benefit plans or a plans. Under the Plan Asset Regulation, the term "equity interest" is defined as any interest in an entity other than an instrument that is treated as indebtedness under "applicable local law" and which has no "substantial equity features." Except for the Class B-10 Notes (and RCR Notes for which they may be exchanged) and Class C-E Notes, the Notes should not be considered to be "equity interests" in the Issuer. This determination is based in part on the traditional debt features of such Notes, including the absence from such Notes of conversion rights, warrants and other typical equity features. As a result, the Issuer's assets should not be treated as plan assets under the Plan Asset Regulation as a result of such Notes being acquired by Benefit Plan Investors.

Prohibited Transaction Exemptions

Additionally, Prohibited Transactions may arise if Notes are acquired by a Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of a Plan with respect to which the Issuer or any of its affiliates is a party in interest or a disqualified person. Certain exemptions from the Prohibited Transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan Fiduciary making the decision to acquire the Notes and the circumstances under which such decision is made. Included among these exemptions are PTCE 96-23 (relating to transactions directed by an in-house professional asset manager); PTCE 95-60 (relating to transactions involving insurance company general accounts); PTCE 91-38 (relating to investments by bank collective investment funds); PTCE 84-14 (relating to transactions effected by a qualified professional asset manager); and PTCE 90-1 (relating to investments by insurance company pooled separate accounts). In addition, Section 408(a)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for prohibited transactions between a Plan and a person that is a party in interest or a disqualified person (other than a fiduciary an affiliate of a fiduciary that has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the Plan, provided that there is adequate consideration. Prospective investors should consult with their advisors regarding the application of any of the foregoing administrative or statutory exemptions. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Governmental plans, church plans or foreign plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code or the fiduciary provisions of ERISA (including the provisions of ERISA pursuant to which assets of a Plan may be deemed to include assets of the Issuer or pursuant to which the Issuer could be deemed to be a fiduciary with respect to such Plan) may nevertheless be subject to Similar Law.

Each purchaser or transferee of a Note (other than the Class B-10 Notes, Class C-E Notes or RCR Notes for which Class B-10 Notes may be exchanged) that is a Plan or a person or entity acting on behalf of, using the assets of or deemed to use the assets of, any Plan will represent or be deemed to have represented that the purchase, ownership and disposition of a Note or any beneficial interest therein will not constitute or result in a non-exempt Prohibited Transaction or, in the case of a governmental plan, church plan or foreign plan, a violation of a Similar Law, and neither the Issuer nor any of its affiliates is a fiduciary (as defined under ERISA) with respect to such purchaser's or transferee's holding or disposition of a Note or in connection with any of its rights in connection therewith. Each purchaser or transferee of a Class B-10 Note (or an RCR Note for which Class B-10 Notes may be exchanged) or Class C-E Note will represent or be deemed to have represented that it is not a Plan or using the assets of a Plan.

Review by Plan Fiduciaries

Any Plan Fiduciary considering whether to purchase Notes on behalf of a Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and the Code to a related investment and the availability of any prohibited transaction exemptions. The sale of the Notes to a Plan is in no respect a representation by the Issuer that this investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan or that this investment is appropriate for any such Plans generally or any particular Plan.

Due to the possibility that Fannie Mae, the Issuer, any Initial Purchaser or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Notes, the purchase of the Notes using "assets of a plan" (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Notes may not be purchased using the assets of any plan if Fannie Mae, any Initial Purchaser or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Notes or the transaction is not otherwise prohibited.

BY ITS PURCHASE OF A NOTE (OTHER THAN THE CLASS B-10 NOTES, CLASS C-E NOTES OR RCR NOTES FOR WHICH CLASS B-10 NOTES MAY BE EXCHANGED) (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF

SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW). BY ITS PURCHASE OF A CLASS B-10 NOTE (OR AN RCR NOTE FOR WHICH CLASS B-10 NOTES MAY BE EXCHANGED) OR CLASS C-E NOTE (OR BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT A BENEFIT PLAN INVESTOR.

DISTRIBUTION ARRANGEMENTS

The Issuer will offer the Notes to or through the Initial Purchasers under the terms and conditions set forth in the note purchase agreement, dated as of October 24, 2019 (as amended, supplemented or replaced from time to time, the "**Note Purchase Agreement**"), among the Issuer, Fannie Mae, Credit Suisse Securities (USA) LLC ("**Credit Suisse**") and BofA Securities, Inc. ("**BofA Securities**"), under which Credit Suisse is acting for itself and as representative of Samuel A. Ramirez and Company, Inc. in its capacity as selling group member, and BofA Securities is acting for itself. Credit Suisse and BofA Securities are collectively referred to as the "**Initial Purchasers**."

Under the terms and subject to the conditions set forth in the Note Purchase Agreement for the sale of Notes, each of the Initial Purchasers has severally agreed, subject to the terms and conditions set forth therein, to purchase the principal balance of the Notes set forth opposite its name below:

	Principal Balance of Class M-7 Notes	**Amount of Initial Purchaser Fee for Class M-7 Notes**
BofA Securities, Inc.	$16,140,400	$141,228.50
Credit Suisse Securities (USA) LLC	$64,561,600	$564,914.00
Total	$80,702,000	$706,142.50

	Principal Balance of Class M-10 Notes	**Amount of Initial Purchaser Fee for Class M-10 Notes**
BofA Securities, Inc.	$65,420,200	$572,426.75
Credit Suisse Securities (USA) LLC	$261,680,800	$2,289,707.00
Total	$327,101,000	$2,862,133.75

	Principal Balance of Class B-10 Notes	**Amount of Initial Purchaser Fee for Class B-10 Notes**
BofA Securities, Inc.	$8,256,000	$72,240.00
Credit Suisse Securities (USA) LLC	$33,024,000	$288,960.00
Total	$41,280,000	$361,200.00

	Principal Balance of Class C-E Notes	**Amount of Initial Purchaser Fee for Class C-E Notes**
BofA Securities, Inc.	$4,727,200	$41,363.00
Credit Suisse Securities (USA) LLC	$18,908,800	$165,452.00
Total	$23,636,000	$206,815.00

The Initial Purchasers will be acting as the Issuer's agents in the placing of the Notes and the Initial Purchasers' responsibility in this regard is limited to a "commercially reasonable best efforts" basis in placing the Notes with no understanding, express or implied, on the Initial Purchasers' part of a commitment to purchase or place the Notes.

The Issuer will sell the Notes to each purchaser through the Initial Purchasers as agents and the Initial Purchasers will have no ownership interest in or title to the Notes prior to the purchase thereof by the purchasers and, in the event any such purchase is not consummated for any reason by a purchaser, will have no obligation to purchase any related Notes from the Issuer for their own accounts; *provided, however*, that the Initial Purchasers will have the right, but will not be obligated, to purchase Notes as principals for their own accounts or to facilitate the sale of any Notes to a purchaser by acting as initial purchaser. The Note Purchase Agreement entitles the Initial Purchasers or the Issuer to terminate such sale in certain circumstances before payment for the Notes is made to the Issuer. Except under certain circumstances, any Initial Purchaser may sell the Notes it has purchased as principal to other dealers at a concession, in the form of a discount that other Initial Purchasers receive. The concession may be all or a portion of the underwriting compensation. For a description of potential conflicts that exist among the parties involved in this transaction, see "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Noteholders.*"

The Note Purchase Agreement provides that Fannie Mae will be required to indemnify the Initial Purchasers against certain civil liabilities under the Securities Act or contribute to payments to be made in respect of such liabilities.

The Initial Purchasers may make a secondary market in the Notes, but are not obligated to do so. There can be no assurance that a secondary market for the Notes will develop or, if it does develop, that it will continue.

Price Stabilization

In connection with this offering, the Initial Purchasers, acting directly or through affiliates, may engage in transactions that stabilize, maintain or otherwise affect the market price of the Notes. Such transactions may include stabilizing transactions pursuant to which the Initial Purchasers, acting directly or through affiliates, may bid for or purchase Notes in the open market or otherwise for the purpose of stabilizing the market price of the Notes. A Initial Purchaser, acting directly or through affiliates, may also create a short position for its account by selling more Notes in connection with the offering than it is committed to purchase from the Issuer, and in such case may purchase Notes in the open market following completion of the offering to cover all or a portion of such short position. Any of the transactions described in this paragraph may result in the maintenance of the price of the Notes at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required, and if any are undertaken, they may be discontinued at any time.

The Initial Purchasers and their respective affiliates may engage in transactions with, or perform services for, the Issuer and their respective affiliates in the ordinary course of business.

Delivery and Settlement

It is expected that delivery of the Notes to investors will be made in book-entry form through the Same-Day Funds Settlement System of DTC against payment therefor in immediately available funds. See "*Description of the Notes — Form, Registration and Transfer of the Notes.*"

Limited Liquidity

There currently is no secondary market for the Notes, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. The Initial Purchasers will have no obligation to make a market in the Notes. Even if an Initial Purchaser engages in market-making activities with respect to the Notes, it may discontinue or limit such activities at any time. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Further, even though Fannie Mae may from time to time repurchase or otherwise acquire any Class of Notes, neither Fannie Mae nor the Issuer has any obligation to repurchase or acquire any Class of Notes or issue securities similar to the Notes in the future. Finally, the Class C-E Notes will be issued only in definitive form, which may limit the liquidity of that Class. Consequently, prospective investors in any Class should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time. See "*Risk Factors — Investment Factors and Risks Related to the Notes — There May be Limited Liquidity of the Notes, Which May Limit Your Ability to Sell the Notes.*"

Selling Restrictions

The Notes may be offered and sold within the United States, only where it is legal to make such offers and sales.

The Initial Purchasers have represented and agreed that they have complied and will comply with all applicable laws and regulations in each jurisdiction in which or from which they may purchase, offer, sell or deliver any Notes or distribute this Offering Memorandum or any other offering material. The Initial Purchasers also have agreed to comply with the selling restrictions relating to the jurisdictions set forth in Appendix B.

Subject to limited exceptions in connection with the initial sale of the Notes, each purchaser of a Note, in making its purchase, will be deemed to have acknowledged, represented and agreed as follows:

(1) Such purchaser (i) is a Qualified Institutional Buyer and (ii) is purchasing for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are Qualified Institutional Buyers). Such purchaser is aware that it (or any account for which it is purchasing) may be required to bear the economic risk of an investment in the Notes for an indefinite period, and it (or such account) is able to bear such risk for an indefinite period.

(2) No sale, pledge or other transfer of any Note may be made by any person unless (i) such sale, pledge or other transfer is made to the Issuer or (ii) such sale, pledge or other transfer is made to a person whom the seller reasonably believes after due inquiry is a Qualified Institutional Buyer acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are Qualified Institutional Buyers) to whom notice is given that the sale, pledge or transfer of the Note is restricted to Qualified Institutional Buyers.

(3) The Notes will bear the following legends (and such legends will satisfy the notice requirement referred to in (2)(ii) above), unless the Issuer determines otherwise in accordance with applicable law:

BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED OCTOBER 30, 2019) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

"**Qualified Institutional Buyer**" means:

(i) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any *insurance company* as defined in section 2(13) of the Securities Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act, which are neither registered under section 8 of the Investment

Company Act nor required to be so registered, will be deemed to be a purchase for the account of such insurance company.

(B) Any *investment company* registered under the Investment Company Act or any *business development company* as defined in section 2(a)(48) of the Investment Company Act;

(C) Any *Small Business Investment Company* licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any *plan* established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any *employee benefit plan* within the meaning of Title I of ERISA;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in sub-clauses (D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any *business development company* as defined in section 202(a)(22) of the Investment Advisers Act;

(H) Any organization described in section 501(c)(3) of the Code, corporation (other than a bank as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any *investment adviser* registered under the Investment Advisers Act.

(ii) Any *dealer* registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, *provided*, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering will not be deemed to be owned by such dealer;

(iii) Any *dealer* registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a Qualified Institutional Buyer without itself having to be a Qualified Institutional Buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. *Family of investment companies* means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this sub-clause:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) will be deemed to be a separate investment company; and

(B) Investment companies will be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(vi) Any *bank* as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

"**Investment Advisers Act**" means the Investment Advisers Act of 1940, as amended.

LEGAL MATTERS

Fannie Mae's General Counsel or one of its Deputy General Counsels will render an opinion on the legality of the Notes. Certain matters with respect to the Notes will be passed upon for the Issuer by Katten Muchin Rosenman LLP and by Eversheds Sutherland (US) LLP. Certain matters with respect to the Notes will be passed upon for the Initial Purchasers by Morgan, Lewis & Bockius LLP. Certain tax matters with respect to the Notes will be passed upon for the Issuer by Hunton Andrews Kurth LLP.

INDEX OF DEFINITIONS

SCHEDULE I

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2019-01

RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS

Combination	Class of Exchangeable Note	Maximum Original Balance ($)	Exchange Proportions (%)[1]	Class of RCR Note	Maximum Original Balance / Notional Amount ($)	Exchange Proportions (%)[1]	Class Coupon (%)
1	M-7	$80,702,000	100.0000000000%	M-7-A	$80,702,000	100.0000000000%	1mL + 0.70%
				M-7-X	$80,702,000[2]	100.0000000000%	1.00000%[3]
2	M-10	$327,101,000	100.0000000000%	M-10-A	$327,101,000	100.0000000000%	1mL + 2.25%
				M-10-X	$327,101,000[2]	100.0000000000%	1.00000%[3]
3	B-10	$41,280,000	100.0000000000%	B-10-A	$41,280,000	100.0000000000%	1mL + 4.50%
				B-10-X	$41,280,000[2]	100.0000000000%	1.00000%[3]

(1) 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.

(2) 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.

(3) 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 One-Month LIBOR is less than the applicable value set forth below (the "Negative LIBOR 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 floating rate RCR Notes included in the same Combination for that Payment Date.

Class of Interest Only RCR Notes	Negative LIBOR Trigger
Class M-7-X Notes	-0.70%
Class M-10-X Notes	-2.25%
Class B-10-X Notes	-4.50%

Exchanges

Any exchange of Classes within a Combination is permitted, subject to the following constraints:

- The Classes must be exchanged in the applicable "exchange proportions" shown above. As described below, these are based on the original Class Principal Balances (or original Class Notional Amounts, if applicable) of the Exchangeable or RCR Notes, as applicable.

- The aggregate Class Principal Balance (rounded to whole dollars) of the Notes received in the exchange, immediately after the exchange, must equal that of the Notes surrendered for exchange immediately before the exchange (for this purpose, the Class Notional Amount of any Interest Only RCR Note always equals $0).

- The aggregate "Annual Interest Amount" (rounded to whole dollars) of the Notes received in the exchange must equal that of the Notes surrendered for exchange. The "**Annual Interest Amount**" for any Note equals its outstanding Class Principal Balance or Class Notional Amount multiplied by its Class Coupon. The Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of LIBOR.

The "exchange proportions" are based on the original, rather than on the outstanding, Class Principal Balance or Class Notional Amount of the Classes.

Procedures and Fees

The Exchangeable Notes may be exchanged, in whole or in part, for RCR Notes, and vice versa, at any time on or after the Initial Exchange Date; *provided*, that no such exchange will occur on any Payment Date or Record Date. The procedures for exchanges and the obligations of Fannie Mae and the Exchange Administrator are described in the Indenture. See "*The Agreements — The Indenture*."

Notice

Any Holder wishing to exchange Notes must notify the Exchange Administrator by email at ctsspgexchanges@wellsfargo.com no later than two Business Days before the proposed exchange date. The exchange date with respect to any exchange can be any Business Day on or after the Initial Exchange Date other than a Record Date or a Payment Date. A notice becomes irrevocable two Business Days before the respective exchange date.

Fee

In connection with each exchange, the Holder must pay the Exchange Administrator a fee equal to $5,000 for each exchange request and such fee must be received by the Exchange Administrator no later than one Business Day prior to the exchange date or such exchange will not be effected. In addition, any Holder wishing to effect such an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.

Payment

The Indenture Trustee will make the first distribution on any Exchangeable Note or RCR Note received by a Holder in an exchange transaction on the Payment Date related to the next Record Date following the exchange.

Closing Date Combinations

Notwithstanding the foregoing, an investor that would otherwise become a Holder of 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 other 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.

Appendix A

The Reference Pool as of the Cut-off Date of October 1, 2019

Unpaid Principal Balances as of the Cut-off Date								
Range of Unpaid Principal Balance ($)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**Allocable Portion of Unpaid Principal Balance ($)(1)**	**Allocable Portion of Unpaid Principal Balance (%)(1)**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
10,000,000 - 19,999,999	1	14,434,000	0.1	9,622,715	0.1	1.91	54.4	3.470
30,000,000 - 39,999,999	145	5,019,434,597	29.4	3,780,969,287	28.7	1.57	64.8	4.439
40,000,000 - 49,999,999	88	3,880,683,550	22.7	2,870,095,296	21.8	1.62	63.5	4.328
50,000,000 - 99,999,999	96	6,331,670,705	37.1	5,017,907,030	38.1	1.67	62.9	4.302
100,000,000 - 249,999,999	9	1,364,947,000	8.0	1,175,784,147	8.9	1.77	60.0	4.110
250,000,000 or greater	1	470,000,000	2.8	313,334,900	2.4	1.91	54.4	3.950
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Minimum ($)	**14,433,999.91**
Maximum ($)	**470,000,000.00**
Average ($)	**50,238,734.86**

Underwritten Debt Service Coverage Ratio								
Range of UW DSCR	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**Allocable Portion of Unpaid Principal Balance ($)(1)**	**Allocable Portion of Unpaid Principal Balance (%)(1)**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
1.20x - 1.24x	2	126,090,000	0.7	84,060,420	0.6	1.20	62.4	4.619
1.25x - 1.29x	110	5,044,457,318	29.5	3,829,577,171	29.1	1.25	70.8	4.573
1.30x - 1.39x	36	1,529,606,319	9.0	1,105,797,612	8.4	1.34	65.4	4.474
1.40x - 1.49x	17	680,022,819	4.0	516,415,860	3.9	1.43	67.0	4.071
1.50x - 1.74x	38	2,068,940,000	12.1	1,653,236,121	12.6	1.67	61.1	4.387
1.75x or greater	137	7,632,053,396	44.7	5,978,626,191	45.4	1.98	57.7	4.126
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Minimum	**1.20x**
Maximum	**3.34x**
W.A.	**1.64x**

(1) Amounts may not add up to the totals shown due to rounding.

Geographic Concentration of the Mortgage Loans								
State or Territory	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
CA	91	5,259,121,321	30.8	4,170,659,690	31.7	1.84	58.8	4.180
FL	39	1,637,410,200	9.6	1,253,265,008	9.5	1.52	64.2	4.447
TX	27	1,058,987,900	6.2	802,361,647	6.1	1.42	68.2	4.508
NY	9	948,160,405	5.6	713,921,397	5.4	1.77	56.3	4.176
WA	18	899,520,315	5.3	723,056,347	5.5	1.69	61.4	4.314
MD	13	655,258,000	3.8	501,559,368	3.8	1.39	70.5	4.458
GA	14	645,802,400	3.8	490,492,670	3.7	1.55	65.1	4.308
IL	10	616,842,900	3.6	526,535,854	4.0	1.61	66.3	4.431
CO	14	586,354,537	3.4	407,160,273	3.1	1.57	63.8	4.337
AZ	11	562,218,475	3.3	407,693,812	3.1	1.56	64.3	4.203
NC	14	537,525,253	3.1	404,517,468	3.1	1.46	66.2	4.400
VA	7	301,267,879	1.8	232,227,817	1.8	1.78	63.4	4.421
UT	7	290,164,000	1.7	216,091,804	1.6	1.71	63.9	4.130
TN	7	252,256,800	1.5	204,331,867	1.6	1.52	65.3	4.563
IN	5	246,000,000	1.4	187,742,230	1.4	1.41	70.1	4.779
MA	4	217,863,671	1.3	145,243,173	1.1	1.78	60.1	4.172
MN	4	216,117,000	1.3	164,278,182	1.2	1.40	68.2	4.299
CT	4	205,262,000	1.2	167,790,607	1.3	1.25	76.9	4.437
PA	4	202,078,500	1.2	167,530,032	1.3	2.00	59.7	4.108
MI	4	195,436,000	1.1	130,291,318	1.0	1.43	69.8	4.813
OH	4	194,423,000	1.1	153,884,159	1.2	1.25	77.8	4.570
NV	5	187,781,000	1.1	145,648,667	1.1	1.78	59.4	4.471
OR	4	181,181,582	1.1	125,829,874	1.0	1.64	61.2	4.492
NJ	3	175,734,000	1.0	138,072,836	1.0	1.49	66.9	4.316
AL	3	149,487,280	0.9	99,658,685	0.8	1.27	71.3	4.380
NH	3	125,490,000	0.7	83,660,418	0.6	1.60	65.5	4.524
DC	1	111,372,000	0.7	100,234,800	0.8	1.25	62.9	4.350
SC	3	102,711,000	0.6	75,870,903	0.6	1.62	65.3	4.246
MO	3	97,333,433	0.6	72,045,846	0.5	1.26	77.6	4.648
RI	1	57,693,000	0.3	38,462,192	0.3	1.26	73.3	4.500
KS	1	56,030,000	0.3	37,353,520	0.3	1.87	65.0	4.280
NM	1	43,220,000	0.3	28,813,477	0.2	1.25	69.6	4.580
DE	1	34,500,000	0.2	31,050,000	0.2	1.60	59.7	4.070
MS	1	30,566,000	0.2	20,377,435	0.2	1.64	55.0	4.290
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

(1) Amounts may not add up to the totals shown due to rounding.

Loan-to-Value Ratio as of the Cut-Off Date								
Range of Cut-off Date LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**Allocable Portion of Unpaid Principal Balance ($)[1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
59.9 or less	93	5,419,150,519	31.7	4,185,383,097	31.8	1.94	54.1	4.152
60.0 – 64.9	115	5,683,142,739	33.3	4,442,444,156	33.7	1.66	62.9	4.320
65.0 – 69.9	54	2,453,246,300	14.4	1,832,866,589	13.9	1.50	67.1	4.355
70.0 or greater	78	3,525,630,294	20.6	2,707,019,533	20.6	1.27	74.6	4.565
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Minimum (%)	**27.76**
Maximum (%)	**80.00**
W.A. (%)	**63.11**

Loan-to-Value Ratio as of Loan Maturity								
Range of Loan Maturity LTV (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**Allocable Portion of Unpaid Principal Balance ($)[1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
34.9 or less	3	150,757,873	0.9	138,172,297	1.0	2.44	30.5	3.912
35.0 – 59.9	131	7,054,414,617	41.3	5,392,439,443	41.0	1.78	57.0	4.247
60.0 – 64.9	121	5,871,419,961	34.4	4,552,214,802	34.6	1.63	64.8	4.325
65.0 – 69.9	67	3,122,374,300	18.3	2,369,366,119	18.0	1.44	71.0	4.460
70.0 or greater	18	882,203,100	5.2	715,520,714	5.4	1.26	78.7	4.487
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Minimum (%)	**0.00**
Maximum (%)	**74.70**
W.A. (%)	**60.13**

Mortgage Rate at Origination								
Range of Original Mortgage Rates (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**Allocable Portion of Unpaid Principal Balance ($)[1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
3.000 - 3.499	6	414,575,122	2.4	346,885,345	2.6	2.05	59.7	3.426
3.500 - 3.999	43	2,811,472,124	16.5	2,203,522,388	16.7	1.94	57.1	3.869
4.000 - 4.499	175	8,703,405,413	51.0	6,684,658,116	50.8	1.68	62.6	4.283
4.500 - 4.999	112	5,005,963,735	29.3	3,810,806,670	28.9	1.38	67.5	4.695
5.000 - 5.499	4	145,753,458	0.9	121,840,856	0.9	1.39	68.2	5.157
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Minimum (%)	**3.113**
Maximum (%)	**5.300**
W.A. (%)	**4.323**

[1] Amounts may not add up to the totals shown due to rounding.

Original Term to Maturity of the Mortgage Loans								
Original Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
29	1	14,434,000	0.1	9,622,715	0.1	1.91	54.4	3.470
60	2	65,000,000	0.4	50,730,111	0.4	1.87	66.4	4.226
84	39	2,155,094,151	12.6	1,676,068,091	12.7	1.65	63.3	4.225
120	229	11,396,181,135	66.7	8,669,110,594	65.8	1.69	61.7	4.300
126	3	148,173,000	0.9	144,468,675	1.1	1.86	63.9	3.920
144	66	3,302,287,565	19.3	2,617,713,189	19.9	1.48	67.7	4.486
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
W.A. (months)	**120**							

Remaining Term to Maturity of the Mortgage Loans								
Range of Remaining Term to Maturity (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
13 - 24	1	14,434,000	0.1	9,622,715	0.1	1.91	54.4	3.470
37 - 48	1	31,700,000	0.2	28,530,000	0.2	2.36	65.0	3.519
49 - 60	1	33,300,000	0.2	22,200,111	0.2	1.41	67.8	4.900
61 - 72	23	1,318,205,000	7.7	1,039,616,900	7.9	1.69	64.2	4.117
73 - 84	16	836,889,151	4.9	636,451,191	4.8	1.59	61.9	4.395
97 - 108	160	8,137,244,677	47.6	6,203,828,017	47.1	1.71	61.5	4.227
109 - 120	72	3,407,109,458	19.9	2,609,751,252	19.8	1.64	62.4	4.458
121 - 132	46	2,414,953,200	14.1	1,946,819,373	14.8	1.52	67.7	4.363
133 - 144	20	887,334,364	5.2	670,893,817	5.1	1.36	67.7	4.822
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
Minimum (months)	**13**							
Maximum (months)	**135**							
W.A. (months)	**106**							

Original Amortization Terms of the Mortgage Loans								
Original Amortization Term (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
0	162	9,173,153,522	53.7	7,210,019,800	54.8	1.93	58.5	4.175
29	1	14,434,000	0.1	9,622,715	0.1	1.91	54.4	3.470
360	177	7,893,582,329	46.2	5,948,070,860	45.2	1.31	68.4	4.495
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

(1) Amounts may not add up to the totals shown due to rounding.

Remaining Amortization Terms of the Mortgage Loans								
Range of Remaining Amortization Terms (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**Allocable Portion of Unpaid Principal Balance ($)(1)**	**Allocable Portion of Unpaid Principal Balance (%)(1)**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
0 - 11	162	9,173,153,522	53.7	7,210,019,800	54.8	1.93	58.5	4.175
12 - 23	1	14,434,000	0.1	9,622,715	0.1	1.91	54.4	3.470
336 - 347	10	421,004,195	2.5	305,244,476	2.3	1.46	60.9	4.170
348 - 359	8	301,264,808	1.8	242,701,671	1.8	1.47	60.4	4.587
360 or greater	159	7,171,313,326	42.0	5,400,124,713	41.0	1.30	69.2	4.510
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
Minimum (months)	**13**							
Maximum (months)	**360**							

Loan Age as of the Cut-off Date								
Range of Cut-off Date Loan Ages (months)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**Allocable Portion of Unpaid Principal Balance ($)(1)**	**Allocable Portion of Unpaid Principal Balance (%)(1)**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
7 - 9	9	377,559,233	2.2	277,510,080	2.1	1.70	61.2	4.609
10 - 12	138	6,830,058,597	40.0	5,222,115,646	39.7	1.64	62.5	4.389
13 - 15	101	5,090,203,012	29.8	4,001,718,613	30.4	1.65	64.0	4.283
16 - 18	92	4,783,349,009	28.0	3,666,369,036	27.8	1.64	63.2	4.246
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
Minimum (months)	**9**							
Maximum (months)	**18**							

Amortization Type of the Mortgage Loans								
Amortization Type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)(1)**	**Unpaid Principal Balance (%)(1)**	**Allocable Portion of Unpaid Principal Balance ($)(1)**	**Allocable Portion of Unpaid Principal Balance (%)(1)**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
Interest Only/Balloon	162	9,173,153,522	53.7	7,210,019,800	54.8	1.93	58.5	4.175
Interest Only/Amortizing/Balloon	159	7,171,313,326	42.0	5,400,124,713	41.0	1.30	69.2	4.510
Amortizing/Balloon	18	722,269,003	4.2	547,946,147	4.2	1.47	60.7	4.344
Fully Amortizing	1	14,434,000	0.1	9,622,715	0.1	1.91	54.4	3.470
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
Minimum IO term (months)	**0**							
Maximum IO term (months)	**144**							

(1) Amounts may not add up to the totals shown due to rounding.

Loan Purpose of the Mortgage Loans								
Loan Purpose	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**Allocable Portion of Unpaid Principal Balance ($)[1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
Refinance	206	10,602,911,990	62.1	8,271,696,677	62.8	1.70	61.2	4.282
Acquisition	134	6,478,257,861	37.9	4,896,016,698	37.2	1.55	66.2	4.389
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Prepayment Protection of the Mortgage Loans								
Form of Prepayment Protection	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**Allocable Portion of Unpaid Principal Balance ($)[1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
YM(114), 1%(3), O(3)	181	8,792,148,580	51.5	6,763,902,567	51.4	1.68	61.6	4.363
YM(138), 1%(3), O(3)	58	2,911,872,565	17.0	2,328,764,499	17.7	1.46	67.7	4.483
YM(78), 1%(3), O(3)	21	1,114,570,151	6.5	881,919,548	6.7	1.66	62.7	4.254
L(12), 1%(105), O(3)	21	928,581,122	5.4	680,601,924	5.2	1.68	64.4	3.696
YM(84), 1%(33), O(3)	20	923,708,433	5.4	713,875,068	5.4	1.64	64.9	4.431
YM(114), O(6)	2	500,953,000	2.9	333,970,337	2.5	1.90	55.0	3.979
YM(60), 1%(21), O(3)	10	407,708,800	2.4	292,517,783	2.2	1.57	64.5	4.431
L(24), 1%(36), O(24)	1	249,000,000	1.5	228,250,830	1.7	2.14	60.0	3.369
YM(48), 1%(33), O(3)	3	236,300,000	1.4	157,534,121	1.2	1.25	66.4	4.480
5%(24), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	4	207,290,000	1.2	147,760,554	1.1	1.56	58.0	4.618
Other	19	809,037,200	4.7	638,616,145	4.8	1.68	65.5	4.324
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Property Sub-type of the Mortgage Loans								
Property Sub-type	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**Allocable Portion of Unpaid Principal Balance ($)[1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
Multifamily	311	15,815,475,056	92.6	12,158,101,803	92.3	1.65	63.0	4.309
Dedicated Student	14	595,102,076	3.5	492,511,765	3.7	1.57	65.4	4.547
Seniors	10	421,589,182	2.5	313,499,796	2.4	1.70	62.2	4.466
Manufactured Housing	5	249,003,537	1.5	203,600,010	1.5	1.56	63.4	4.376
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

[1] Amounts may not add up to the totals shown due to rounding.

Physical Occupancy as of the Cut-off Date								
Range of Cut-off Date Physical Occupancy (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
79.9 or less	7	509,602,000	3.0	453,424,178	3.4	1.54	62.5	4.263
80.0 - 84.9	1	31,864,000	0.2	30,270,800	0.2	1.25	68.3	4.385
85.0 - 89.9	17	745,295,382	4.4	597,515,072	4.5	1.40	68.5	4.650
90.0 - 94.9	152	7,769,597,377	45.5	5,947,636,488	45.2	1.70	61.8	4.269
95.0 - 99.9	163	8,024,811,092	47.0	6,138,866,836	46.6	1.62	63.9	4.347
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
Minimum (%)	**70.0**							
Maximum (%)	**98.4**							

Underwritten Economic Occupancy								
Range of UW Economic Occupancy (%)	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
79.9 or less	2	107,530,000	0.6	96,777,000	0.7	1.46	66.1	3.850
80.0 - 84.9	2	63,864,000	0.4	59,070,800	0.4	1.52	64.7	4.843
85.0 - 89.9	29	1,260,425,382	7.4	964,332,322	7.3	1.48	67.0	4.523
90.0 - 94.9	194	9,686,915,153	56.7	7,394,403,572	56.2	1.66	63.0	4.308
95.0 - 99.9	113	5,962,435,317	34.9	4,653,129,681	35.3	1.66	62.3	4.307
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
Minimum (%)	**70.70**							
Maximum (%)	**97.50**							

Year Built or Most Recently Renovated								
Range of Build/Renovation Years	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
1950 or earlier	3	127,397,000	0.7	102,454,141	0.8	1.53	66.6	4.758
1951 - 1999	176	9,144,705,872	53.5	7,099,897,791	53.9	1.67	63.5	4.262
2000 - 2009	55	2,877,462,336	16.8	2,218,912,546	16.9	1.63	62.7	4.310
2010 - 2014	19	894,540,400	5.2	682,573,190	5.2	1.67	63.9	4.334
2015 or later	87	4,037,064,242	23.6	3,063,875,707	23.3	1.59	62.3	4.451
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**
Minimum	**1947**							
Maximum	**2018**							

(1) Amounts may not add up to the totals shown due to rounding.

Green Financing Status of Mortgage Loans								
Green Financing Status	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
Green Building Certification	1	44,850,000	0.3	29,900,150	0.2	1.82	65.0	4.490
Green Rewards	109	5,063,001,756	29.6	3,895,276,493	29.6	1.50	67.6	4.444
None	229	11,939,318,096	69.9	9,219,869,952	70.0	1.70	61.2	4.270
Other Green Financing	1	34,000,000	0.2	22,666,780	0.2	1.71	61.9	4.470
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

Originators of the Mortgage Loans								
Originator	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[(1)]**	**Unpaid Principal Balance (%)[(1)]**	**Allocable Portion of Unpaid Principal Balance ($)[(1)]**	**Allocable Portion of Unpaid Principal Balance (%)[(1)]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
CBRE Multifamily Capital, Inc.	45	2,342,872,693	13.7	1,669,787,030	12.7	1.71	62.9	4.121
Wells Fargo Bank, N.A.	29	2,012,983,685	11.8	1,341,995,833	10.2	1.75	59.5	4.184
Walker & Dunlop, LLC	36	2,004,239,922	11.7	1,803,815,930	13.7	1.75	61.9	4.304
Berkadia Commercial Mortgage LLC	36	1,634,492,463	9.6	1,126,582,605	8.6	1.35	71.2	4.546
Prudential Multifamily Mortgage, LLC	22	1,329,600,879	7.8	1,254,911,741	9.5	1.85	59.4	4.096
KeyBank National Association	27	1,140,686,702	6.7	760,461,603	5.8	1.55	61.7	4.422
Capital One, National Association	23	1,140,198,352	6.7	815,998,084	6.2	1.79	60.9	4.249
Greystone Servicing Corporation, Inc.	20	1,022,116,305	6.0	945,849,575	7.2	1.36	69.2	4.615
Berkeley Point Capital LLC	18	766,217,000	4.5	510,813,887	3.9	1.79	60.0	4.267
NorthMarq Capital Finance, L.L.C.	15	665,367,948	3.9	604,739,228	4.6	1.52	64.3	4.466
M&T Realty Capital Corporation	14	658,268,900	3.9	488,054,393	3.7	1.59	62.7	4.361
Arbor Commercial Funding I, LLC	10	426,829,000	2.5	390,371,100	3.0	1.43	65.6	4.758
PNC Bank, National Association	8	385,087,122	2.3	267,055,281	2.0	1.62	61.7	4.231
Jones Lang LaSalle Multifamily, LLC	7	322,115,000	1.9	289,903,500	2.2	1.77	65.5	4.323
Regions Bank	6	312,116,000	1.8	208,078,374	1.6	1.61	63.3	4.335
Grandbridge Real Estate Capital LLC	5	208,823,000	1.2	139,216,029	1.1	1.88	58.6	4.284
Bellwether Enterprise Mortgage Investments, LLC	5	180,301,873	1.1	168,667,833	1.3	1.78	59.1	4.446
Barings Multifamily Capital LLC	4	138,895,500	0.8	92,597,463	0.7	1.58	61.1	4.487
ORIX Real Estate Capital, LLC	3	122,727,971	0.7	81,819,056	0.6	1.45	70.7	4.489
SunTrust Bank	3	108,650,000	0.6	72,433,696	0.6	1.25	70.9	4.713
Hunt Mortgage Capital, LLC	3	104,176,537	0.6	93,758,884	0.7	1.29	68.5	4.850
Dougherty Mortgage, LLC	1	54,403,000	0.3	40,802,250	0.3	1.35	61.4	4.365
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

(1) Amounts may not add up to the totals shown due to rounding.

California Concentration of Mortgage Loans as of the Cut-off Date								
Location	**Number of Mortgage Loans**	**Unpaid Principal Balance ($)[1]**	**Unpaid Principal Balance (%)[1]**	**Allocable Portion of Unpaid Principal Balance ($)[1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
Other than California	249	11,822,048,530	69.2	8,997,053,685	68.3	1.55	65.0	4.385
Southern California	64	3,723,205,349	21.8	2,879,357,187	21.9	1.86	58.5	4.165
Northern California	27	1,535,915,972	9.0	1,291,302,502	9.8	1.81	59.6	4.218
Total:	**340**	**17,081,169,851**	**100.0**	**13,167,713,375**	**100.0**	**1.64**	**63.1**	**4.322**

[1] Amounts may not add up to the totals shown due to rounding.

Appendix B

Seller Restrictions

Canada

Each Initial Purchaser has represented, warranted and agreed that:

(a) the sale and delivery of any Notes to any purchaser who is located or resident in Canada or who is purchasing on a non-discretionary basis for a principal who is located or resident in Canada (each such purchaser or principal, a "**Canadian Purchaser**") by such Initial Purchaser will be made so as to be exempt from the prospectus filing requirements and exempt from, or in compliance with, the dealer registration requirements of all applicable securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada where any Canadian purchaser is located or resident (as defined in this section, the "**Securities Laws**");

(b) (i) the Initial Purchaser is an investment dealer as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"); or (ii) any sale and delivery of any Notes to a Canadian Purchaser will be made through (A) an affiliate of the relevant Initial Purchaser that is a registered investment dealer, exempt market dealer or restricted dealer; or (B) in compliance with the international dealer exemption from the dealer registration requirements, and otherwise in compliance with the representations, warranties, and agreements set out herein;

(c) each Canadian Purchaser is entitled under the Securities Laws to acquire the Notes without a prospectus qualified under the Securities Laws, and such purchaser, (A) is a "permitted client" as defined in section 1.1 of NI 31-103 and an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario) or National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**"), is not an individual unless relying on subparagraph (j.1) of the definition of "accredited investor" in NI 45-106, and if relying on subparagraph (m) of the definition of "accredited investor" in NI 45-106, was not formed and is not being used solely to acquire the Notes as an accredited investor;

(d) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than this Offering Memorandum with respect to the private placement of the Notes in Canada) within the meaning of the Securities Laws;

(e) it has not made and will not make any offers or sales of any Notes to any Canadian Purchaser that is located or resident in any province or territory of Canada other than the provinces of Alberta, British Columbia, Ontario and Quebec;

(f) it has not provided and will not provide any document or any other material that would constitute an offering memorandum within the meaning of the Securities Laws to a Canadian Purchaser outside the provinces of Alberta, British Columbia, Ontario and Quebec;

(g) it has not made and it will not make any written or oral representations to any Canadian Purchaser:

(i) that any person will resell or repurchase the Notes purchased by such Canadian Purchaser;

(ii) that the Notes will be freely tradable by the Canadian Purchaser without any restrictions or hold periods;

(iii) that any person will refund the purchase price of the Notes; or

(iv) as to the future price or value of the Notes; and

Each Canadian Purchaser acquiring Notes is hereby notified that:

(a) The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in subsection 73.3(1) of the *Securities Act* (Ontario) or NI 45-106, and are permitted clients, as defined in NI 31-103. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;

(b) Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The Canadian Purchaser should refer to any applicable provisions of the securities legislation of the Canadian Purchaser's province or territory for particulars of these rights or consult with a legal advisor; and

(c) Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

Each Initial Purchaser represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes to any retail investor in the European Economic Area.

For the purposes of this provision, (a) the expression "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below); (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in a Member State by any measure implementing the Prospectus Regulation (as defined below) in that Member State; and (c) the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended), and includes any relevant implementing measure in each Relevant Member State.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Initial Purchaser undertakes that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Korea

The Issuer is not making any representation with respect to eligibility of any recipients of this Offering Memorandum to acquire the Notes referred to herein under the laws of Korea. The Notes offered under this Offering Memorandum have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Service and Capital Markets Act ("**FSCMA**") and are therefore subject to certain transfer restrictions. The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and the decrees and regulations thereunder.

Singapore

The Initial Purchasers have acknowledged that this Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and that the Notes are (A) capital markets products other than prescribed capital markets products (as defined in the Singapore Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Accordingly, each Initial Purchaser has represented, warranted and agreed that it will neither offer nor sell the Notes pursuant to an offering nor make the Notes the subject of an invitation for subscription or purchase whether directly or indirectly, and has not circulated or distributed, nor will it circulate or distribute this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) under Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

(A) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the Initial Purchasers will notify that person that the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust may not be transferred for six months after that corporation or that trust has acquired the Notes pursuant to an offer made in reliance on an exemption under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Notes in Taiwan, the Republic of China.

United Kingdom

Each of the Initial Purchasers has represented and agreed that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000, as amended (the "**FSMA**"), received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Appendix C

No-Action Letter

U.S. COMMODITY FUTURES TRADING COMMISSION
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Division of Swap Dealer and Intermediary Oversight

Gary Barnett
Director

CFTC Letter No. 14-111
No-Action
August 25, 2014
Division of Swap Dealer and Intermediary Oversight

Ellen Marks
Latham & Watkins LLP
233 South Wacker Drive, Suite 5800
Chicago, IL 60606

Joylyn Abrams
Office of General Counsel
Federal Housing Finance Agency
400 7th Street, S.W.
Washington, D.C. 20024

RE: Request for No-Action Relief from Commodity Pool Operator Registration for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation

Dear Ms. Marks and Ms. Abrams:

This letter is in response to your correspondence, dated July 29, 2013, Supplemental Statement, dated November 20, 2013, and multiple telephone conferences (the "Correspondence") with staff of the Division of Swap Dealer and Intermediary Oversight ("Division") of the Commodity Futures Trading Commission ("Commission"). In the Correspondence, the Federal Housing Finance Agency ("FHFA"), in its roles as regulator and conservator of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), requests no-action relief on behalf of Fannie Mae and Freddie Mac from registration and regulation as commodity pool operators ("CPOs"). The no-action relief is requested in connection with a proposed risk-sharing initiative that would transfer mortgage credit risk from Fannie Mae and Freddie Mac to voluntary sophisticated institutional investors.

Background

The Correspondence received by the Division made the following representations regarding the operation, structure, and regulation of Fannie Mae and Freddie Mac. Relief from CPO registration is requested for Fannie Mae and Freddie Mac, both of which are government-sponsored enterprises ("GSEs") "chartered by Congress with a public mission to stabilize the nation's residential mortgage markets and expand opportunities for home ownership and affordable rental housing."[1] In furtherance of that mission, Fannie Mae and Freddie Mac

[1] Letter from Ellen Marks on behalf of Fannie Mae and Freddie Mac, at 2 (Jul. 29, 2013) ("Relief Request").

purchase residential mortgages and mortgage-related securities and then securitize them into mortgage-backed securities ("MBS") that can be sold to investors, who include, among others, lenders, pension funds, insurance companies, securities dealers, and commercial and central banks. Both Fannie Mae and Freddie Mac guarantee payments of principal and interest on the MBS they issue, and thus each GSE bears the risk that the underlying mortgages it guarantees will not be repaid ("mortgage credit risk").[2] More generally, Fannie Mae and Freddie Mac carry out their statutory missions only through activities authorized by and consistent with the Federal Housing Enterprises Financial Safety and Soundness Act of 1992[3] and their respective congressional charters.

The regulator and conservator of Fannie Mae and Freddie Mac, the FHFA was created by the Housing and Economic Recovery Act of 2008,[4] and is charged with providing effective supervision, regulation, and housing mission oversight of the GSEs as well as the Federal Home Loan Banks. The FHFA, a member of the Financial Stability Oversight Council, oversees the operations of Fannie Mae and Freddie Mac and through FHFA statutory authority, regulations, guidance, and orders, has the responsibility to ensure that they are operated in a safe and sound manner that is consistent with the public interest. This responsibility includes monitoring the GSEs' capital and internal controls and assessing their exposure to various types of risk, including mortgage credit risk. The FHFA also has the responsibility to regularly examine the GSEs' financial conditions and management practices, presenting and publishing the results of said examinations in an annual report to Congress.[5]

You state in the Correspondence that "establishing a path for shifting mortgage credit risk from [Fannie Mae and Freddie Mac] (and, thereby, [U.S.] taxpayers) to private investors is a central goal of the FHFA."[6] Specifically, you are asking the Division for no-action relief for the transaction structure described below that is designed to shift mortgage credit risk from Fannie Mae and Freddie Mac to private investors through special purpose vehicles ("SPVs"). The SPVs themselves will be established in the form of an LLC, corporation, or trust, and will be operated by a third-party administrator or trustee, though the corresponding GSE will generally pay for costs related to the transaction and retain an ownership interest in the SPV.[7] In the Correspondence, you describe the "basic structure of the risk sharing initiative" as follows:[8]

- Each GSE designates a reference pool of loans and provides investors with a comprehensive offering memorandum, including detailed loan-level data about the underlying loans.

[2] Relief Request, at 2-3.
[3] 12 U.S.C. § 4501 *et seq*.
[4] Pub. L. 110-289, 122 Stat. 2654 (enacted Jul. 30, 2008).
[5] Relief Request, at 2-3.
[6] *Id.* at 3.
[7] Letter from Ellen Marks on behalf of Fannie Mae and Freddie Mac, at 1 (Nov. 20, 2013) ("Supplemental Statement").
[8] *See* Relief Request, at 3-4.

- Investors purchase fixed-income notes issued by the SPV. Potential purchasers are limited to sophisticated institutional investors.

- The SPV enters into a credit default swap agreement with the related GSE concurrently with the issuance of notes, by which the GSE agrees to pay a credit premium to the SPV and the SPV agrees to make payments to the GSE with respect to specified credit events[9] affecting loans in the reference pool. The swap agreement remains in place for the entire term of the related issuance and the SPV will enter into no additional swaps.

- When a credit event occurs, the SPV will make a payment to the GSE according to a fixed loss severity table that is based on historical loan performance data,[10] or on another basis as specified in the offering documents for the SPV. Any such payment to the Requesting Entity by the SPV will result in a corresponding reduction in the principal balance of the notes issued by the SPV.

- Loans exit the reference pool when they are paid in full or when a credit event occurs with respect thereto. No new loans are added to the reference pool at any time.

- The cash proceeds from the sale of the notes are invested in cash equivalents/high quality short-term liquid assets. The assets will collateralize the SPV's obligations to make payments of principal to noteholders and payments in respect of credit events to the GSE. Specifically, you have stated that each asset would have a maturity date no later than 60 days from its date of purchase, and that the assets would be limited to the following categories of investments ("Permitted Investments"):

    1. Obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality.
    2. General obligations of any State.
    3. Demand or time deposits, federal funds or bankers' acceptances of federal or state depository institutions or trust companies subject to supervision by federal or state banking authorities, provided the short-term deposits and/or long-term obligations or deposits of the depository institution or trust company are rated in the highest rating category by each applicable nationally recognized statistical rating organization ("NRSRO").
    4. Repurchase obligations with terms of 30 days or less involving any security described in #1 above and entered into with a depository institution or trust company (as principal) described in #3 above.

[9] "Specified credit events include loans that become 180-days delinquent and loans less than 180-days delinquent that are resolved via short sales or deeds-in-lieu of foreclosure." Relief Request, at 3.
[10] "The loss percentages in the fixed severity table are structured to increase along with the percentage of the cumulative balance of the reference pool that has experienced a credit event." *Id.*

5. Commercial paper (i) issued by a qualifying commercial paper conduit (as defined under the Volcker Rule regulations) and (ii) that has a rating in the highest rating category by at least two NRSROs.
6. Money market funds rated in one of two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO.

- Investors receive a rate of return, which is paid (i) from the credit premium advanced by the related GSE under the swap agreement and (ii) from investment earnings on the collateral to the extent available. Principal on the notes (as may be reduced due to payments made by the SPV to the GSE in respect of credit events and the corresponding exit of the related loans from the reference pool) is returned as the reference pool amortizes, subject to specified bond performance triggers, using proceeds of the collateral.

- Investors will in no event receive more than the stated maximum rate of return and the ultimate repayment of principal.

- Investors will have access to historical data on a substantial portion of the related GSE's loan portfolio. The initial transaction will be structured to return full principal and interest to investors if credit events do not exceed assumed levels.[11]

The Correspondence further explains that the fixed-income notes to be offered will be high-yield debt securities offered and sold only to sophisticated investors pursuant to Rule 144A[12] and Regulation S[13] promulgated by the Securities and Exchange Commission. The Correspondence describes investor disclosures as "robust," and "focus[ing] primarily on the fact that the notes are debt securities with a stated rate of return that create exposure to the credit risk of a pool of reference loans."[14] Though the disclosures will not describe the SPVs as vehicles for trading in swaps or other commodity interests, the disclosures will discuss the fact that the risk transfer structure is dependent upon a swap transaction, as well as the material risks and characteristics of the swap.

Fannie Mae and Freddie Mac will also provide monthly reports on behalf of each SPV that will disclose payments made and received under the swap between the GSE and the SPV, payments made to investors, updated loan-level data with respect to the reference pool, the occurrence of any credit events with respect to the reference pool, the effect of those credit events on the SPV and the noteholders, and the current balance of the collateral at the end of the relevant month. Though the Correspondence generally talks about a single SPV structure, through discussions with Division staff, you have indicated that Fannie Mae and Freddie Mac anticipate eventually having multiple SPVs and corresponding note issuances. For each additional note issuance, there will be a single reference pool of mortgages for the life of the

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[11] *Id.* at 4-5; *see also* Supplemental Statement at 1.
[12] 17 CFR 230.144A.
[13] 17 CFR 230.901-230.905.
[14] Relief Request, at 5-6.

issuance, a single swap transaction transferring the mortgage credit risk from the GSEs to the noteholders, and all of the other characteristics described above will continue to apply.

Legal Necessity of No-Action Relief from CPO Registration

Section 1a(10) of the Commodity Exchange Act ("CEA"), added by the Dodd-Frank Act of 2010, defines a commodity pool as "any investment trust, syndicate or similar form of enterprise operated for the purpose of trading in commodity interests,"[15] and this definition is identical to its regulatory counterpart, which was proposed and adopted in 1981.[16] From the time of the definition's initial adoption in 1981, the Commission has declined to constrain the phrase "operated for the purpose of trading" to the narrowest of possible interpretations. The reasons that the Commission articulated for rejecting a narrow understanding of the phrase were grounded in its dual concerns for customer and market protection. The Commission noted in the Preamble to the 1981 rule that commenters were concerned that the definition was overly broad.[17] One commenter suggested a brightline percentage test as a function of commodity interests to other portfolio holdings to determine whether a collective investment scheme should be considered a pool. The Commission declined to set a specific percentage as a threshold over which an entity would be considered a commodity pool due to concerns that an entity which would not exceed the set trading level could still be marketed as a commodity pool to participants, who should still be afforded the protections under Part 4 of the Commission's regulations.[18]

Several other commenters suggested that the definition should be narrowed to only those funds whose "principal purpose" was the trading of commodity interests. The Commission rejected that suggestion because it could "inappropriately exclude from the scope of Part 4 rules certain persons who are, in fact, operating commodity pools."[19] Thus, the Commission recognized that there may be entities whose primary business focus may be outside the commodity interest sphere, yet may still have a significant exposure to those markets, which may implicate the Commission's concerns regarding both customer and market protection. The rejection of the more narrow "principal purpose" language further operated as an additional indicator of the Commission's broader understanding of the phrase "operated for the purpose of."

The Commission recently affirmed and refined this interpretation in the preamble to the final rule entitled "Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations."[20] Explaining its amendments to Commission Regulations 4.5 and 4.13(a)(3) to

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[15] CEA Section 1a(10), 7 U.S.C. 1a(10).
[16] *See* 17 CFR 4.10(d).
[17] 46 Fed. Reg. 26004, 26005 (May 8, 1981).
[18] *Id.*
[19] *Id.* at 26006. The Commission's conclusion that commodity pools are not limited to those funds whose primary purpose is trading commodity interests is consistent with the Dodd-Frank Act's recent amendments to the CEA in Section 4m(3). Section 4m(3) was amended to exempt certain commodity trading advisors ("CTAs") from registration provided that their business does not primarily consist of acting as a CTA, and that the CTA does not serve as a CTA to a commodity pool that is engaged primarily in trading commodity interests. CEA Section 4m(3), 7 U.S.C. 6m(3). By its inclusion of commodity pools that engage primarily in trading commodity interests as a factor to differentiate between those CTAs required to be registered from those not required to register, this statutory exemption for CTAs recognizes that there may be entities that are properly considered commodity pools that are not engaged primarily in trading commodity interests.
[20] 77 Fed. Reg. 11252 (Feb. 24, 2012).

include swaps in the trading thresholds, the Commission stated, "any swaps activities undertaken by a CPO would result in that entity being required to register because there would be no *de minimis* exclusion for such activity. As a result, one swap contract would be enough to trigger the registration requirement."[21] This statement is the Commission's most recent guidance with respect to the relationship between an entity's swaps activity and the requirement that its operator register with the Commission as a CPO.

The Correspondence states that the risk transfer structures will involve the establishment of an SPV that will hold an interest in a swap creating synthetic exposure to the risk of mortgage loans held or securitized by Fannie Mae and Freddie Mac. Therefore, the SPVs fall within the definition of "commodity pool" set forth in Section 1a(10) of the CEA.[22] That interpretation is consistent with the historical interpretation of the commodity pool definition. Notwithstanding the fact that the SPV(s) to be established in the manner described above is a commodity pool, the Correspondence requests that the Division grant no-action relief to Fannie Mae and Freddie Mac from CPO registration.

Legal Analysis

The Division agrees that the SPV structure used to transfer the GSEs' mortgage credit risk to investors is properly considered a commodity pool and, absent relief from the Division, the GSEs operating the SPV(s) would be required to register as CPOs. The Correspondence, however, requests no-action relief from registration, provided that the GSEs and their SPV structure substantially meet the conditions required for a CPO to be exempt from registration under Regulation 4.13(a)(3). Based on the foregoing representations and the legal analysis and conditions below, the Division will not recommend that the Commission take an enforcement action against Fannie Mae or Freddie Mac operating the SPV structure described above for failure to register as a CPO.

Regulation 4.13(a)(3)[23] contains four prongs an entity must meet in order to rely on the exemption:

- Interests in the pool are exempt from registration under the Securities Act of 1933, and such interests are offered and sold without marketing to the public in the United States;[24]

[21] *Id.* at 11258.
[22] Relief Request, at 6.
[23] 17 CFR 4.13(a)(3).
[24] The Division notes that the Correspondence also requests relief from this general prohibition on marketing to the public, pursuant to the recent adoption by the Securities and Exchange Commission of rules relaxing its prohibitions on general solicitation in connection with Rule 144A and Regulation D offerings, as required by the JOBS Act of 2012. *See* Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings, 78 Fed. Reg. 44771 (July 24, 2013). The Division is not inclined to grant relief from the prohibition on marketing to the public in Regulation 4.13(a)(3)(i) at this time because Commission staff is still reviewing this rulemaking and determining what, if any, impact it may have on Commission regulations, and it is anticipated that this request will be addressed in forthcoming Division and/or Commission action.

- The pool at all times meets a *de minimis* test pursuant to which either (x) the margins, premiums and required minimum security deposit for retail forex transactions does not exceed 5% of the liquidation value of the pool's assets after giving effect to unrealized profits or losses or (y) the aggregate net notional value of the pool's commodity positions,[25] determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses;

- The pool operator reasonably believes at the time of investment that each investor in the pool meets one of certain enumerated tests relating to the financial sophistication of the investor (e.g., accredited investor or qualified eligible purchaser); and

- Participations in the pool are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

The GSEs state that the notes of the SPV will be sold pursuant to Rule 144A and Regulation S, making them exempt from Securities Act registration and, because the Division is not at this time considering relief from the general marketing prohibition pursuant to the JOBS Act, the notes will be sold without marketing to the public in the United States. Additionally, the notes will only be sold to sophisticated institutional investors that meet the accredited investor or qualified eligible purchaser standards.

The GSEs further describe the proposed transaction, stating that:

> [t]he swap will be the vehicle through which the default and delinquency performance of the underlying mortgage loans (above certain levels) will be allocated to the fund, but the mortgage loans themselves (and not the swap) will be the primary source of potential losses. Aside from the agreed rate of return under the swap and any gains relating to the permitted investments in cash equivalents/high-quality short-term liquid assets, the fund will not have the opportunity for gains. We believe the allocation of losses through the swap is distinguishable from the circumstances in which futures, options and swaps transactions are entered into for the purpose of achieving trading profit. … Investors will make an investment decision by evaluating the pool of mortgage loans and will consider the swap terms only as a means of understanding how payments are received by and how the performance of the underlying mortgages is allocated to the fund.[26]

[25] If the stated notional amount of a swap is leveraged in any way or otherwise enhanced by the structure of the swap or the arrangement in which it is issued, the threshold <u>calculation would be required to be based on the effective notional amount of the swap rather than on the stated notional amount</u>.
[26] Relief Request, at 7.

The GSEs further represent that the notional amount of the swap between a GSE and the corresponding SPV will not exceed the amount of collateral raised from the sale of the notes and invested in the Permitted Investments by the vehicle. One of the *de minimis* tests in Regulation 4.13(a)(3) requires that the notional value of the commodity interest position, in this case a credit default swap, not exceed the liquidation value[27] of the pool's, in this instance the SPV's, portfolio. Due to the importance of the SPV's collateral in the cash flows from the SPV to the GSEs and to the noteholders, the list of Permitted Investments is restricted to short-term assets with typically high liquidity and very limited market value risk, making them easily convertible to cash when credit payments to GSEs or note payments to investors are necessary. The Division believes that the continual investment of the collateral in short-term assets with typically high liquidity and very limited market risk is integral to the representation by FHFA that the notional value of the swap will not exceed the value of the collateral.

As represented by the GSEs, when a specified credit event occurs requiring payment to the GSE, the SPV will liquidate enough of its collateral to provide the required credit coverage to the GSE, thereby reducing the funds available to repay the noteholders. Because the notional value of the swap will be reduced when defaulting mortgages exit the pool, and the assets held by the SPV will be liquidated to pay credit coverage to the GSE, thereby reducing the collateral as well, the GSEs state that the notional value of the swap should not exceed the liquidation value of the SPV's assets – in fact, the liquidation value of the SPV's assets will consistently be greater than or equal to the notional value of the swap.

A significant question is raised by the fourth prong of Regulation 4.13(a)(3). That prong requires that investments in the SPV not be marketed as or in a vehicle for trading in the commodity futures or commodity options markets.[28] In the same 2012 final rule amending part 4 of the Commission's regulations referenced above, the Commission also outlined several factors to be considered in a facts and circumstances analysis of whether or not an investment vehicle

[27] The Division does not believe that the liquidation value of the pool should be reduced by the SPV's payment obligations to the noteholders in this instance because the credit default swap and the notes sold by the SPV are essentially off-setting cash flows. To the extent that the SPV is required to pay coverage to a GSE due to specified default events in the underlying pool of mortgages, the SPV's corresponding obligation to pay the principal and interest owed to the noteholders is equally reduced. The notes are not traditional debt in that repayment to the noteholders by the SPV is subject to the SPV's payment of losses on the underlying pool of mortgages held and guaranteed by the GSEs pursuant to the terms of the swap. This is, of course, by design – otherwise, there would be no actual transfer of the mortgage credit risk from the GSEs to the noteholders. For these reasons, in performing the test in Regulation 4.13(a)(3), the Division is considering the notional value of the swap versus the liquidation value of the assets held by the SPV, without reducing their value by the amount owed to its noteholders.

[28] As explained above, in 2012, the Commission, upon Division staff recommendations and consistent with the expansion by the Dodd-Frank Act of the Commission's jurisdiction to include swap transactions, added swaps to the transactions considered in the trading threshold calculations contained in Regulation 4.13(a)(3)(ii) by specifically referencing the term "commodity interest," which as defined in Regulation 1.3(yy) includes futures, options, and swaps. In order to consistently interpret the prongs of the exemption in Regulation 4.13(a)(3), Division staff similarly considers swaps added to the transactions listed in the marketing prong of that exemption, though the Commission has not yet explicitly amended Regulation 4.13(a)(3)(iv) to also include swaps.

has been marketed as a vehicle for trading in commodity interests.[29] Additionally, the Commission stated that "no single factor is dispositive."[30]

Most of the seven factors are either irrelevant or inapplicable to the risk-sharing structure the Correspondence describes, with the exception of one: "Whether the futures/options/swap transactions engaged in by the fund or on behalf of the fund will directly or indirectly be its primary source of potential gains and losses."

Because the single swap transaction between either Fannie Mae or Freddie Mac and the SPV is the mechanism for creating and transmitting the risk exposure in the risk-sharing structure, it is difficult to argue that the swap is not literally the primary source of investment gains and losses to investors. However, the Division believes that the factor needs to be considered in the context of the marketing condition. Thus, the Division is of the view that in the context of Regulation 4.13(a)(3) where the *de minimis* exposure is being satisfied, and when the swap is used as a mere conduit to transmit the risk of the reference assets to the protection sellers, the Division accepts the GSEs' representations that the marketing efforts are focused on the risk of the reference assets rather than the risks and rewards of the swap. The Division expects, and the GSEs have represented, that appropriate disclosure will be provided to describe the effect of the swap's risks and characteristics as such may affect the efficacy of the conduit between the reference assets and the counterparties. In contrast, when a swap creates other investment exposures for investors, whether through the provision of leverage or the transmission of other risks, the Division would assume that the swap itself must be marketed as part of the investment package in violation of the fourth prong.

In light of the foregoing considerations and representations, the Division agrees that "[i]nvestors will make an investment decision by evaluating the pool of mortgage loans and will consider the swap terms only as a means of understanding" how the SPV structure will pass any losses on the underlying assets from the GSEs to those investors. If the question was whether the vehicle was a commodity pool, the swap's role in generating the investment exposure would be very material. However, here the issue at hand is the extent to which marketing of the swap is occurring. Importantly, the swap transaction, in this context, serves as the conduit for exposure to the mortgage credit risk of assets actually held by a counterparty to said swap, and the terms of the swap will not be a source of investment returns or losses beyond those directly correlated to the underlying mortgage loans, as there is no leverage embedded in the terms of the swap. Therefore, the Division does not believe that the presence of this swap should automatically result in the GSEs and SPV(s) violating the marketing restriction in Regulation 4.13(a)(3)(iv), consistent with the Commission's previous statements.

Because Fannie Mae and Freddie Mac will have significant involvement in the operation of the SPV(s), through which they will ensure that the SPV(s) will continuously meet all other

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[29] Although the factors were enumerated by the Commission in the context of its revisions to Regulation 4.5, the Division believes that such factors are useful in determining whether a CPO has violated the terms of the marketing restriction in Regulation 4.13(a)(3)(iv) because the limitations in both regulations are substantially similar in scope and intent.

[30] 77 Fed. Reg. at 11259.

requirements set forth in Regulation 4.13(a)(3) and the representations described in this letter, and because Fannie Mae and Freddie Mac themselves are subject to comprehensive regulation by the FHFA, the Division has determined that it will not recommend to the Commission that it take an enforcement action against either Fannie Mae or Freddie Mac for their failure to register as CPOs, provided that they and their SPV(s) continue to meet the requirements of the exemption from CPO registration under Regulation 4.13(a)(3) as well as the conditions below:

1. The collateral, received by the SPV from the sale of notes to investors, will continually be invested in assets fitting one of the six categories outlined above in this letter, none of which will have a maturity date beyond 60 days from their date of purchase.

2. Any disclosure document circulated by or on behalf of Fannie Mae and Freddie Mac to potential and actual investors must indicate that they are not registered as CPOs with the Commission and are subject to the conditions of the no-action relief provided in this letter.

3. In the event of a bankruptcy proceeding involving the SPV, the exercise of any contractual right by Fannie Mae or Freddie Mac to cause the termination, liquidation, or acceleration of or to offset or net termination values, payment amounts, or other transfer obligations arising under or in connection with the swap agreement shall not be stayed, avoided, or otherwise limited, under applicable law.

4. The SPV will not engage in any additional commodity interest transactions beyond the swap transaction discussed herein.

This letter, and the positions taken herein, represent the view of this Division only, and do not necessarily represent the position or view of the Commission or of any other office or division of the Commission. The relief issued by this letter does not excuse the affected persons from compliance with any other applicable requirements contained in the Act or in the Commission's regulations issued thereunder. Further, this letter, and the relief contained herein, is based upon the representations made to the Division. Any different, changed or omitted material facts or circumstances might render this letter void. In this regard, you must notify the Division immediately in the event that the operations or activities of Fannie Mae or Freddie Mac or their SPV(s) change in any material respect from the representations above.

Should you have any questions, please do not hesitate to contact Amanda Olear, Associate Director, at 202-418-5283 or aolear@cftc.gov, or Elizabeth Groover, Special Counsel, at 202-418-5985 or egroover@cftc.gov.

Very truly yours,

Gary Barnett

cc: Regina Thoele, Compliance
National Futures Association, Chicago

Appendix D

Illustrative Examples of Loss Sharing Methodologies

Multifamily Loss Mitigation

DUS LOSS SHARING FUNDAMENTALS

- Traditional DUS Loss Sharing is a tiered "Top Loss" exposure:

	LOSS LEVELS			
Loss Type	LEVEL I(1)	LEVEL II	LEVEL III	PARI PASSU
1st Loss (Lender Deductible)	5%	10%	15%	0%
2nd Loss Allocation (FannieMae/Lender)	*75%/25%*	*60%/40%*	*50%/50%*	*67%/33%*
Remaining Loss Allocation (Fannie Mae/Lender)	90%/10%	75%/25%	70%/30%	67%/33%
Maximum Lender Loss*	20%	30%	40%	No MAXIMUM

- DUS lenders deliver all new loans originated at Loss level I (which comprises almost the entire book of business), but may have penalty Loss levels II and III imposed.
- Penalty Loss Sharing, levels II or III imposed if Fannie Mae determines risk profile is outside norm or Loan Surveillance determines a breach of reps/warranties.
- Pari Passu Loss Sharing, generally selected by regulated lenders, has losses shared 1/3 Lender, 2/3 Fannie Mae with no lender deductible. Option remains to alter loss level to II and III as penalty.
- Modified Loss Sharing (percentage of Loss Level I) can be approved for individual loans to properly align loan risk exposure to Lender capital capacity.
- Preliminary loss estimate determined using UPB and appraised value of property at foreclosure; value is subject to Fannie Mae/lender negotiation.

(1) = Standard DUS Loss Sharing * = % of Original UPB

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – STANDARD, LEVEL I

Formula	Example		
- First Loss (Lender Deductible): Lender is responsible for up to 5% of the UPB at Default Date - Second Loss Allocation: the lender is responsible for 25% and Fannie Mae 75% of the loss amount up to the next 20% of UPB at Default Date - Any Remaining Loss Allocation: Lender is responsible for 10% and Fannie Mae 90% - Maximum Lender Loss is 20% of Original UPB.	UPB at Origination		$10,500,000
	UPB at Default Date		$10,000,000
	Asset Valuation		$7,000,000
	Total Loss on Loan		$ 3,000,000
		Lender	Fannie Mae
	Lender Deductible (Top 5%)	$500,000	$0
	Second Loss Allocation (25%/75%)	$500,000	$1,500,000
	Remaining Loss Allocation (10%/90%)	$50,000	$450,000
	Total Loss	**$1,050,000**	**$1,950,000**
	Share %	**35%**	**65%**

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – STANDARD, LEVEL I

Formula

- First Loss (Lender Deductible): Lender is responsible for up to 5% of the UPB at Default Date
- Second Loss Allocation: the lender is responsible for 25% and Fannie Mae 75% of the loss amount up to the next 20% of UPB at Default Date
- Any Remaining Loss Allocation: Lender is responsible for 10% and Fannie Mae 90%
- Maximum Lender Loss is 20% of Original UPB
- Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.

Historical Sample*

UPB at Origination		$12,850,000
UPB at Default Date		$9,945,000
Asset Valuation		$7,100,000
Total Loss on Loan		$ 3,189,006
	Lender	Fannie Mae
Lender Deductible (Top 5%)	$497,250	$0
Second Loss Allocation (25%/75%)	$497,250	$1,491,750
Remaining Loss Allocation (10%/90%)	$70,275	$632,481
Total Loss	**$1,064,775**	**$2,124,231**
Share %	**33.4%**	**66.6%**

* Numbers rounded, see Executed Form 4820 for actual data

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – PARI PASSU, LEVEL I

Formula

- Lender shares all losses with Fannie Mae 33.33%/66.67%
- Maximum Lender Loss is not capped
- This formula gives depository institutions better capital treatment from their regulators.

Example

UPB at Origination		$10,500,000
UPB at Default Date		$10,000,000
Asset Valuation		$7,000,000
Total Loss on Loan		$ 3,000,000
	Lender	Fannie Mae
Total Loss	**$999,900**	**$2,000,100**
Share %	**33.33%**	**66.67%**

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – PARI PASSU, LEVEL I

Formula	Historical Sample*		
▪ Lender shares all losses with Fannie Mae 33.33%/66.67%	UPB at Origination		$6,225,000
▪ Maximum Lender Loss is not capped	UPB at Default Date		$5,063,000
▪ This formula gives depository institutions better capital treatment from their regulators	Asset Valuation		$4,700,000
▪ Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.	Total Loss on Loan		$ 552,067
		Lender	Fannie Mae
	Total Loss	**$184,004**	**$368,063**
	Share %	**33.33%**	**66.67%**

* Numbers rounded, see Executed Form 4820 for actual data

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – MODIFIED (50%)

Formula	Example		
▪ Loss Share Level reduced to 50% of contractual loss sharing at origination	UPB at Origination		$20,500,000
▪ First Loss (Lender Deductible) : Lender is responsible for up to 2.5% of the UPB at Default Date	UPB at Default Date		$20,000,000
▪ Second Loss Allocation: the lender is responsible for 12.5% and Fannie Mae 87.5% of the loss amount up to the next 20% of UPB at Default Date	Asset Valuation		$14,000,000
▪ Any Remaining Loss Allocation: Lender is responsible for 5% and Fannie Mae 95%	Total Loss on Loan		$ 6,000,000
▪ Maximum Lender Loss is 10% of Original UPB.		Lender	Fannie Mae
	Lender Deductible (Top 2.5%)	$500,000	$0
	Second Loss Allocation (12.5%/87.5%)	$500,000	$3,500,000
	Remaining Loss Allocation (5%/95%)	$75,000	$1,425,000
	Total Loss	**$1,075,000**	**$4,925,000**
	Share %	**17.92%**	**82.08%**

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – MODIFIED (50%)

Formula	Historical Sample*		
• Loss Share Level reduced to 50% of contractual loss sharing at origination • First Loss (Lender Deductible): Lender is responsible for up to 2.5% of the UPB at Default Date • Second Loss Allocation: the lender is responsible for 12.5% and Fannie Mae 87.5% of the loss amount up to the next 20% of UPB at Default Date • Any Remaining Loss Allocation: Lender is responsible for 5% and Fannie Mae 95% • Maximum Lender Loss is 10% of Original UPB • Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.	UPB at Origination		$4,035,800
	UPB at Default Date		$4,035,800
	Asset Valuation		$2,000,000
	Total Loss on Loan		$ 2,274,776
		Lender	Fannie Mae
	Lender Deductible (Top 2.5%)	$100,895	$0
	Second Loss Allocation (12.5%/87.5%)	$100,895	$706,265
	Remaining Loss Allocation (5%/95%)	$68,336	$1,298,385
	Total Loss	**$270,126**	**$2,004,650**
	Share %	**11.87%**	**88.13%**

* Numbers rounded, see Executed Form 4820 for actual data

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – PENALTY, LEVEL III

Formula	Example		
• First Loss (Lender Deductible): Lender is responsible for up to 15% of the UPB at Default Date • Second Loss Allocation: the lender is responsible for 50% and Fannie Mae 50% of the loss amount up to the next 20% of UPB at Default Date • Any Remaining Loss Allocation: Lender is responsible for 30% and Fannie Mae 70% • Maximum Lender Loss is 40% of Original UPB.	UPB at Origination		$10,500,000
	UPB at Default Date		$10,000,000
	Asset Valuation		$7,000,000
	Total Loss on Loan		$ 3,000,000
		Lender	Fannie Mae
	Lender Deductible (Top 15%)	$1,500,000	$0
	Second Loss Allocation (50%/50%)	$750,000	$750,000
	Remaining Allocation (30%/70%)	$0	$0
	Total Loss	**$2,250,000**	**$750,000**
	Share %	**75%**	**25%**

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – PENALTY, LEVEL III

<table>
<tr><th>Formula</th><th>Historical Sample*</th></tr>
<tr><td>

Lender Loss Level set to Level III by Loan Surveillance due to breach of contract
<u>First Loss (Lender Deduction)</u>: Lender is responsible for up to 15% of the UPB at Default Date
<u>Second Loss Allocation</u>: the lender is responsible for 50% and Fannie Mae 50% of the loss amount up to the next 20% of UPB at Default Date
Any <u>Remaining Loss Allocation</u>: Lender is responsible for 30% and Fannie Mae 70%
Maximum Lender Loss is 40% of Original UPB
Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.

</td><td>
<table>
<tr><td>UPB at Origination</td><td></td><td>$4,160,000</td></tr>
<tr><td>UPB at Default Date</td><td></td><td>$3,885,913</td></tr>
<tr><td>Asset Valuation</td><td></td><td>$1,800,000</td></tr>
<tr><td>Total Loss on Loan</td><td></td><td>$ 2,917,632</td></tr>
<tr><td></td><td><u>Lender</u></td><td><u>Fannie Mae</u></td></tr>
<tr><td>Lender Deductible
(Top 15%)</td><td>$582,887</td><td>$0</td></tr>
<tr><td>Second Loss Allocation
(50%/50%)</td><td>$388,591</td><td>$388,591</td></tr>
<tr><td>Remaining Loss Allocation
(30%/70%)</td><td>$467,269</td><td>$1,090,294</td></tr>
<tr><td>Total Loss</td><td>$1,438,747</td><td>$1,478,885</td></tr>
<tr><td>Share %</td><td>49.31%</td><td>50.69%</td></tr>
</table>
</td></tr>
</table>

* Numbers rounded, see Executed Form 4820 for actual data

EXHIBIT A

FORM OF ADDITIONAL TRANSFEREE CERTIFICATION REQUIRED UNDER SECTION 2.11 OF THE INDENTURE

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01

Wells Fargo Bank, N.A.,
as Indenture Trustee and Registrar
MAC N9300-070
600 South Fourth Street, 7th Floor
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – MF CONN-AVE 2019-01

Re: $472,719,000 MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, Series 2019-01, Class [B-10][B-10-A][B-10-X] Notes

Reference is hereby made to the Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator"). Capitalized terms used but not defined herein are used as defined in the Indenture.

The undersigned (the "Transferee") intends to purchase a beneficial interest in a Class [B-10][B-10-A][B-10-X] Note representing $_____ [principal][notional] balance from [the Issuer] [____ [the Transferor named in the Transfer Certificate to which this Transferee Certification is attached]. In connection with the transfer of such beneficial interest in such Note (the "Transfer"), the Transferee does hereby certify that:

(i) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "flow-through entity") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Class [B-10][B-10-A][B-10-X] Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code;

(ii) it is not acquiring any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes and it will not cause any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(iii) its beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes is not and will not be in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes on behalf of any person whose beneficial interest in the Class [B-10][B-10-A][B-10-X] Notes is in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class [B-10][B-10-A][B-10-X]

Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class [B-10][B-10-A][B-10-X] Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Class [B-10][B-10-A][B-10-X] Note would be in an amount that is less than the minimum denomination for the Class [B-10][B-10-A][B-10-X] Notes set forth in the Indenture;

(iv) it will not transfer any beneficial interest in the Class [B-10][B-10-A][B-10-X] Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee, and any of its successors or assigns, a transferee certification substantially in the form provided in the Indenture;

(v) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes;

(vi) the Transferee understands that tax counsel to the Issuer has provided an opinion substantially to the effect that the Issuer will not be taxable as a corporation for U.S. federal income tax purposes and that the validity of such opinion is dependent in part on the accuracy of the representations herein;

(vii) this Transferee Certification has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy; and

(viii) it acknowledges that the Issuer, the Administrator, the Indenture Trustee, and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it will promptly notify the Issuer.

THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT ANY TRANSFER TO OR BY THE UNDERSIGNED IN VIOLATION OF ANY OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR BY THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY OTHER PERSON.

[TRANSFEREE]
By: ______________________
Name:_____________________
Title:______________________

EXHIBIT B

FORM OF ADDITIONAL TRANSFEREE CERTIFICATION REQUIRED UNDER SECTION 2.11 OF THE INDENTURE

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01

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Re: $472,719,000 MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, Series 2019-01, Class C-E Notes

Reference is hereby made to the Indenture, dated as of October 30, 2019 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2019-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Wells Fargo Bank, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator"). Capitalized terms used but not defined herein are used as defined in the Indenture.

The undersigned (the "Transferee") intends to purchase a beneficial interest in a Class C-E Note representing $_____ [principal][notional] balance from [the Issuer] [____ [the Transferor named in the Transfer Certificate to which this Transferee Certification is attached]. In connection with the transfer of such beneficial interest in such Note (the "Transfer"), the Transferee does hereby certify that:

(i) it will not use the Class C-E Note as collateral for any financing or the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool taxable as a corporation, publicly traded partnership taxable as a corporation or association taxable as a corporation, each as defined for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction the subject matter of which is a Class C-E Note, provided the terms of such repurchase transaction are generally consistent with prevailing market practice;

(ii) it either is, or is a disregarded entity owned by, a "United States person" within the meaning of Section 7701(a)(30) of the Code

(iii) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation (a "flow-through entity") or (b) if it is or becomes a flow-through entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Class C-E Note to permit any partnership to satisfy the 100-partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code;

(iv) it is not acquiring any beneficial interest in the Class C-E Notes and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Notes and it will not cause any beneficial interest in the Class C-E Notes to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(v) its beneficial interest in the Class C-E Notes is not and will not be in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class C-E Notes on behalf of any person whose beneficial interest in the Class C-E Notes is in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class C-E Notes, in each case if the effect of doing so would be that the beneficial interest of any person in a Class C-E Note would be in an amount that is less than the minimum denomination for the Class C-E Notes set forth in the Indenture;

(vi) it will not transfer any beneficial interest in the Class C-E Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee will have executed and delivered to the Indenture Trustee, and any of its successors or assigns, a transferee certification substantially in the form provided in the Indenture;

(vii) it will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes;

(viii) the Transferee understands that tax counsel to the Issuer has provided an opinion substantially to the effect that the Issuer will not be taxable as a corporation for U.S. federal income tax purposes and that the validity of such opinion is dependent in part on the accuracy of the representations herein;

(ix) this Transferee Certification has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy; and

(x) it acknowledges that the Issuer, the Administrator, the Indenture Trustee, and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it will promptly notify the Issuer.

THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT ANY TRANSFER TO OR BY THE UNDERSIGNED IN VIOLATION OF ANY OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR BY THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY OTHER PERSON.

[TRANSFEREE]
By: ______________________
Name:_____________________
Title:______________________

Annex A

Data Tape

[See attached]

ANNEX A – Part 1 of 9

Loan	Loan Number	Original UPB ($)	Current UPB ($)	Percent of Reference Pool Balance (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Property Address	Property City	Property State	Property ZIP Code	Property County	MSA
1	1717475390	470,000,000	470,000,000	2.75	79,918	470,000,000	Spring Creek Towers (a/k/a Starrett City)*	1255 Pennsylvania Avenue	Brooklyn	NY	11239	Kings	New York-Newark-Jersey City, NY-NJ-PA
2	1717476735	249,000,000	249,000,000	1.46	262,658	249,000,000	Park Kiely	355 Kiely Boulevard	San Jose	CA	95129	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA
3	1717476639	235,250,000	235,250,000	1.38	254,875	235,250,000	Villas of Renaissance	5280 Fiore Terrace	San Diego	CA	92122	San Diego	San Diego-Carlsbad, CA
4	1717476674	178,300,000	178,300,000	1.04	452,538	178,300,000	Anton Menlo Apartments	3639 Haven Avenue	Menlo Park	CA	94025	San Mateo	San Francisco-Oakland-Hayward, CA
5	1717475575	158,797,000	158,797,000	0.93	211,166	158,797,000	The Colony Townhomes	17621 Pauline Court	Santa Clarita	CA	91387	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
6	1717475514	116,553,000	116,553,000	0.68	158,360	108,822,350	Terracina Apartment Homes	3303 South Archibald Avenue	Ontario	CA	91761	San Bernardino	Riverside-San Bernardino-Ontario, CA
7	1717477269	111,372,000	111,372,000	0.65	333,449	103,782,444	Agora	800 New Jersey Ave Se	Washington	DC	20003	District Of Columbia	Washington-Arlington-Alexandria, DC-VA-MD-WV
8	1717477582	109,648,000	109,648,000	0.64	170,261	109,648,000	Greenfield Village	5540 Ocean Gate Lane	San Diego	CA	92154	San Diego	San Diego-Carlsbad, CA
9	1717477304	105,668,000	105,668,000	0.62	189,369	105,668,000	Avana 522	18101 126th Avenue Ne	Bothell	WA	98011	King	Seattle-Tacoma-Bellevue, WA
10	1717477294	100,359,000	100,359,000	0.59	207,353	100,359,000	Alize at Aliso Viejo	2 Enterprise	Aliso Viejo	CA	92656	Orange	Los Angeles-Long Beach-Anaheim, CA
11	1717477256	98,869,000	98,869,000	0.58	395,476	98,869,000	Parkside Brooklyn	123 & 125 Parkside Avenue	Brooklyn	NY	11226	Kings	New York-Newark-Jersey City, NY-NJ-PA
12	1717475432	98,000,000	98,000,000	0.57	417,021	98,000,000	The Lucerne	350 East 79th Street	New York	NY	10075	New York	New York-Newark-Jersey City, NY-NJ-PA
13	1717477133	95,419,900	95,419,900	0.56	125,884	89,212,767	Wheaton Center	2 Wheaton Center	Wheaton	IL	60187	Dupage	Chicago-Naperville-Elgin, IL-IN-WI
14	1717475751	94,750,000	94,750,000	0.55	165,647	94,750,000	Museum Towers	450-500 N. 18th Street	Philadelphia	PA	19130	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
15	1717477485	93,180,000	93,180,000	0.55	441,611	88,769,411	Condominium Units Resi1 Unit, Resi2 Unit and Resi3 Unit in Essex Crossing Site Five Condominium	145 Clinton Street	New York	NY	10002	New York	New York-Newark-Jersey City, NY-NJ-PA
16	1717475554	92,876,000	92,876,000	0.54	112,305	84,893,558	Olentangy Commons	4765 Blairfield Drive	Columbus	OH	43214	Franklin	Columbus, OH
17	1717476591	89,400,000	89,400,000	0.52	191,845	81,726,954	Crown Pointe Apartments	50 Saw Mill Road	Danbury	CT	06810	Fairfield	Bridgeport-Stamford-Norwalk, CT
18	1717476531	87,200,000	87,200,000	0.51	204,695	87,200,000	San Marco Villa	101 Veneto	Irvine	CA	92614	Orange	Los Angeles-Long Beach-Anaheim, CA
19	1717476685	86,788,000	86,788,000	0.51	164,683	86,788,000	Alterra and Pravada at Grossmont Trolley Apartments	8625 Fletcher Avenue	La Mesa	CA	91942	San Diego	San Diego-Carlsbad, CA
20	1717476764	85,574,000	85,574,000	0.50	194,486	85,574,000	The Reserve Apartments	1202 North 10th Place	Renton	WA	98057	King	Seattle-Tacoma-Bellevue, WA

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21	1717476532	85,065,000	85,065,000	0.50	265,828	85,065,000	Stanford Court	400 Stanford Court	Irvine	CA	92612	Orange	Los Angeles-Long Beach-Anaheim, CA
22	1717477579	85,036,000	85,036,000	0.50	206,398	85,036,000	Legacy Apartment Homes	9320 Hillery Drive	San Diego	CA	92126	San Diego	San Diego-Carlsbad, CA
23	1717477132	84,191,000	84,191,000	0.49	146,674	84,191,000	BLVD 2801	2801 Park Center Drive	Alexandria	VA	22302	Alexandria	Washington-Arlington-Alexandria, DC-VA-MD-WV
24	1717475202	83,108,000	83,108,000	0.49	218,131	83,108,000	Residences on Jamboree	2801 Kelvin Avenue	Irvine	CA	92614	Orange	Los Angeles-Long Beach-Anaheim, CA
25	1717475339	81,500,000	81,500,000	0.48	126,947	74,614,437	Reserve at Hoffman Estates	875 Pacific Ave	Hoffman Estates	IL	60169	Cook	Chicago-Naperville-Elgin, IL-IN-WI
26	1717477577	80,342,000	80,342,000	0.47	174,657	80,342,000	Bella Terra Apartments	365 Pomelo Drive	Vista	CA	92081	San Diego	San Diego-Carlsbad, CA
27	1717476588	80,000,000	80,000,000	0.47	179,372	80,000,000	Inwood West	1 Inwood Drive	Woburn	MA	01801	Middlesex	Boston-Cambridge-Newton, MA-NH
28	1717476495	79,273,000	79,273,000	0.46	266,912	79,273,000	The Visconti	1221 W. 3rd St.	Los Angeles	CA	90017	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
29	1717476765	78,749,000	78,749,000	0.46	178,975	78,749,000	Sanctuary Apartments	1205 North 10th Place	Renton	WA	98057	King	Seattle-Tacoma-Bellevue, WA
30	1717476024	78,681,000	78,681,000	0.46	98,228	71,777,451	The Abbey at Inverness	1000 Hunt Cliff Road	Birmingham	AL	35242	Shelby	Birmingham-Hoover, AL
31	1717476089	78,000,000	78,000,000	0.46	261,745	78,000,000	Burnham Pointe at Printers Row	730 South Clark Street	Chicago	IL	60605	Cook	Chicago-Naperville-Elgin, IL-IN-WI
32	1717474880	77,830,000	77,830,000	0.46	135,122	77,830,000	TGM Park Meadows Apartments	10 N Lincoln Meadows Drive	Schaumburg	IL	60173	Cook	Chicago-Naperville-Elgin, IL-IN-WI
33	1717477496	77,641,000	77,641,000	0.45	111,234	72,471,261	Concierge	7600-7720 Penn Avenue S	Richfield	MN	55423	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
34	1717475955	77,000,000	77,000,000	0.45	57,592	69,596,659	Park West Apartments	1818 N Mansard Blvd	Griffith	IN	46319	Lake	Chicago-Naperville-Elgin, IL-IN-WI
35	1717476811	76,700,000	76,700,000	0.45	221,037	76,700,000	TGM NorthShore f/k/a NorthShore 770	770 Skokie Boulevard	Northbrook	IL	60062	Cook	Chicago-Naperville-Elgin, IL-IN-WI
36	1717477000	74,746,000	74,746,000	0.44	65,452	74,746,000	Fairways Country Club	14205 East Colonial Drive	Orlando	FL	32826	Orange	Orlando-Kissimmee-Sanford, FL
37	1717476339	74,300,000	74,300,000	0.43	286,873	74,300,000	Park Central	1555 Galindo Street	Concord	CA	94520	Contra Costa	San Francisco-Oakland-Hayward, CA
38	1717477164	71,985,000	71,985,000	0.42	60,593	67,575,211	Ramblewood Apartments	4277 Stonebridge Road Sw	Wyoming	MI	49519	Kent	Grand Rapids-Wyoming, MI
39	1717475513	71,640,000	71,640,000	0.42	83,692	66,888,309	Saratoga Ridge Apartment Homes	1450 East Bell Road	Phoenix	AZ	85022	Maricopa	Phoenix-Mesa-Scottsdale, AZ
40	1717477224	71,389,000	71,389,000	0.42	475,927	71,389,000	Vision on Wilshire	6245 Wilshire Blvd	Los Angeles	CA	90048	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
41	1717475419	70,848,000	70,848,000	0.41	261,432	68,609,785	251 Brandon	251 Brandon Street	San Jose	CA	95134	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA
42	1717476533	70,500,000	70,500,000	0.41	454,839	70,500,000	Villas at Bair Island	700 Bair Island Road	Redwood City	CA	94063	San Mateo	San Francisco-Oakland-Hayward, CA
43	1717475782	69,587,600	69,587,600	0.41	150,949	60,460,627	Lakeside at Milton Park	26000 Mill Creek Avenue	Alpharetta	GA	30022	Fulton	Atlanta-Sandy Springs-Roswell, GA
44	1717475489	70,200,000	68,665,422	0.40	94,842	56,239,977	Aspire Pinnacle Peak	24250 North 23rd Avenue	Phoenix	AZ	85085	Maricopa	Phoenix-Mesa-Scottsdale, AZ

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45	1717476211	68,771,000	68,771,000	0.40	141,504	60,424,278	The Glendale Apartments	9971 Good Luck Road	Lanham	MD	20706	Prince Georges	Washington-Arlington-Alexandria, DC-VA-MD-WV
46	1717475409	67,725,000	67,725,000	0.40	156,771	63,120,235	Arcadian Apartments	13615 Colgate Way	Silver Spring	MD	20904	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV
47	1717476848	67,285,000	67,285,000	0.39	134,570	67,285,000	Villa La Paz	2 Via Amistosa	Rancho Santa Margarita	CA	92688	Orange	Los Angeles-Long Beach-Anaheim, CA
48	1717477739	67,210,000	67,210,000	0.39	137,725	67,210,000	The Waves	9000 Northwest 9th Street	Plantation	FL	33324	Broward	Miami-Fort Lauderdale-West Palm Beach, FL
49	1717475693	66,044,000	66,044,000	0.39	146,764	66,044,000	Elms at Clarksburg Village and Encore	12200 Elm Forest Court And 22800 Sweet Shrub Drive	Clarksburg	MD	20871	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV
50	1717475145	66,000,000	66,000,000	0.39	170,984	66,000,000	Mission Hills Apartments	45 Rincon Drive	Camarillo	CA	93012	Ventura	Oxnard-Thousand Oaks-Ventura, CA
51	1717475141	65,515,000	65,515,000	0.38	103,992	60,039,160	Lansbrook Village	3751 Pine Ridge Boulevard	Palm Harbor	FL	34685	Pinellas	Tampa-St. Petersburg-Clearwater, FL
52	1717477418	65,390,000	65,390,000	0.38	132,907	65,390,000	Fairstone at Riverview	4341 Riverboat Road	Taylorsville	UT	84123	Salt Lake	Salt Lake City, UT
53	1717476025	65,000,000	65,000,000	0.38	365,169	65,000,000	Windsor at Mariners Tower	945 River Road	Edgewater	NJ	07020	Bergen	New York-Newark-Jersey City, NY-NJ-PA
54	1717476530	64,170,000	64,170,000	0.38	216,791	64,170,000	Parkwood Apartments	17560 Rosa Drew Lane	Irvine	CA	92612	Orange	Los Angeles-Long Beach-Anaheim, CA
55	1717475394	63,764,000	63,764,000	0.37	237,925	63,764,000	Casa de Marina	12600 Braddock Drive	Los Angeles	CA	90066	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
56	1717476916	63,168,000	63,168,000	0.37	161,969	63,168,000	Westridge	26571 Normandale Drive	Lake Forest	CA	92630	Orange	Los Angeles-Long Beach-Anaheim, CA
57	1717476742	63,010,000	63,010,000	0.37	269,274	57,620,932	Beach House	526-546 Revere Beach Blvd.	Revere	MA	02151	Suffolk	Boston-Cambridge-Newton, MA-NH
58	1717476925	61,807,000	61,807,000	0.36	193,147	57,858,499	Vista Promenade	29605 Solana Way	Temecula	CA	92591	Riverside	Riverside-San Bernardino-Ontario, CA
59	1717475042	61,649,000	61,649,000	0.36	153,356	61,649,000	Northpoint Apartments	5601N 37th Street And 3815 N Pearl Street	Tacoma	WA	98407	Pierce	Seattle-Tacoma-Bellevue, WA
60	1717475495	61,426,000	61,426,000	0.36	89,152	61,426,000	The Cove on the Bay Apartments	4003 S West Shore Blvd.	Tampa	FL	33611	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
61	1717477622	60,589,000	60,589,000	0.35	173,607	60,589,000	Monterey Station Apartments	120-180 East Monterey Avenue	Pomona	CA	91767	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
62	1717477325	60,501,000	60,501,000	0.35	168,058	60,501,000	Cortland Village at Orenco Station	7162 Ne Ronler Way	Hillsboro	OR	97124	Washington	Portland-Vancouver-Hillsboro, OR-WA
63	1717475564	60,000,000	60,000,000	0.35	135,440	53,522,302	Narraticon Apartments and Townhouses	1200 Narraticon Pkwy	Woodbury	NJ	08096	Gloucester	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
64	1717477114	59,866,000	59,866,000	0.35	232,039	59,866,000	Woodbridge Villas	10 Thunder Run	Irvine	CA	92614	Orange	Los Angeles-Long Beach-Anaheim, CA
65	1717476415	59,355,000	59,355,000	0.35	102,336	54,206,815	The Westmore at Bellaire	5454 Newcastle Drive	Houston	TX	77081	Harris	Houston-The Woodlands-Sugar Land, TX
66	1717477481	58,730,000	58,730,000	0.34	149,821	58,730,000	Villas at Rowland Heights	18600 Colima Road	Rowland Heights	CA	91748	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
67	1717477124	58,598,000	58,598,000	0.34	178,652	54,887,110	Pinnacle Town Center	19860 Century Blvd	Germantown	MD	20874	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV

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68	1717476078	58,180,000	58,180,000	0.34	146,919	58,180,000	TGM Odenton f/k/a Lodge at Seven Oaks	2027 Odens Station Lane	Odenton	MD	21113	Anne Arundel	Baltimore-Columbia-Towson, MD
69	1717476715	57,693,000	57,693,000	0.34	120,697	51,676,860	Winchester Park and Wood Apartments	125 Village Green North	East Providence	RI	02915	Providence	Providence-Warwick, RI-MA
70	1717475557	57,627,000	57,627,000	0.34	144,068	54,791,917	Selby Ranch Apartments	258 Selby Ranch Road	Sacramento	CA	95864	Sacramento	Sacramento--Roseville--Arden-Arcade, CA
71	1717475451	57,454,000	57,454,000	0.34	184,147	57,454,000	Oak Springs Ranch Apartment Homes	24055 Clinton Keith Road	Wildomar	CA	92595	Riverside	Riverside-San Bernardino-Ontario, CA
72	1717477106	57,086,000	57,086,000	0.33	158,572	57,086,000	MiLa Apartments Phase II	21401 San Simeon Way	Miami	FL	33179	Miami-Dade	Miami-Fort Lauderdale-West Palm Beach, FL
73	1717477215	57,075,000	57,075,000	0.33	41,329	52,626,988	The Boardwalk at Westlake	6000 Westlake Drive	Indianapolis	IN	46224	Marion	Indianapolis-Carmel-Anderson, IN
74	1717477028	56,961,000	56,961,000	0.33	215,761	56,961,000	Carillon Apartment Homes	6301 De Soto Avenue	Woodland Hills	CA	91367	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
75	1717475572	56,742,000	56,742,000	0.33	158,056	51,686,734	Alta Springs Apartments	9888 East Vassar Drive	Denver	CO	80231	Denver	Denver-Aurora-Lakewood, CO
76	1717475552	57,435,000	56,163,931	0.33	80,695	45,907,511	Motif Apartment Homes	2529 W Cactus Road	Phoenix	AZ	85029	Maricopa	Phoenix-Mesa-Scottsdale, AZ
77	1717476756	56,600,000	56,600,000	0.33	192,517	56,600,000	AMLI at Museum Gardens	1155 Museum Boulevard	Vernon Hills	IL	60061	Lake	Chicago-Naperville-Elgin, IL-IN-WI
78	1717477113	56,486,000	56,486,000	0.33	227,766	56,486,000	Windwood Knoll	2 Flagstone	Irvine	CA	92606	Orange	Los Angeles-Long Beach-Anaheim, CA
79	1717477720	56,145,000	56,145,000	0.33	214,294	56,145,000	San Portales	7215 East Silverstone Drive	Scottsdale	AZ	85255	Maricopa	Phoenix-Mesa-Scottsdale, AZ
80	1717476354	56,030,000	56,030,000	0.33	78,254	56,030,000	Lakes at Lionsgate	6704 West 141st Street	Overland Park	KS	66223	Johnson	Kansas City, MO-KS
81	1717475129	56,000,000	56,000,000	0.33	172,840	56,000,000	MiLa Apartments Phase I	20941 San Simeon Way	Miami	FL	33179	Miami-Dade	Miami-Fort Lauderdale-West Palm Beach, FL
82	1717475233	55,890,000	55,890,000	0.33	294,158	55,890,000	3033 Wilshire	3033 Wilshire Boulevard	Los Angeles	CA	90010	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
83	1717475831	55,792,000	55,792,000	0.33	132,838	55,792,000	Birchwood Village	1717 East Birch Street	Brea	CA	92821	Orange	Los Angeles-Long Beach-Anaheim, CA
84	1717477605	55,000,000	55,000,000	0.32	247,748	48,010,748	Cambridge Village of Wilmington	75 Cavalier Dr	Wilmington	NC	28405	New Hanover	Wilmington, NC
85	1717476132	54,860,000	54,860,000	0.32	164,745	54,860,000	Slate Ridge at Fishers Landing	3100 Southeast 168th Avenue	Vancouver	WA	98683	Clark	Portland-Vancouver-Hillsboro, OR-WA
86	1717476321	54,403,000	54,403,000	0.32	131,092	49,673,112	Hoigaard Village	5690 36th Street West	St. Louis Park	MN	55416	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
87	1717475043	54,145,400	54,145,400	0.32	164,576	54,145,400	Vibe Apartments	25220-25600 109th Avenue Se	Kent	WA	98030	King	Seattle-Tacoma-Bellevue, WA
88	1717476847	53,185,000	53,185,000	0.31	126,933	48,322,731	Silver Reef Apartment Homes	12419 West 2nd Place	Lakewood	CO	80228	Jefferson	Denver-Aurora-Lakewood, CO
89	1717477267	53,097,000	52,328,352	0.31	159,538	42,810,629	Victoria Woods	8493 Etiwanda Avenue	Rancho Cucamonga	CA	91739	San Bernardino	Riverside-San Bernardino-Ontario, CA
90	1717475745	52,583,000	52,583,000	0.31	339,245	52,583,000	Verve Mountain View Apartments	1984 West El Camino Real	Mountain View	CA	94040	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA

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91	1717475140	52,530,000	52,530,000	0.31	158,223	48,291,541	The Village at Unity	1471 Long Pond Rd	Greece	NY	14626	Monroe	Rochester, NY
92	1717476557	52,442,000	52,442,000	0.31	138,005	48,962,902	Lantana Hills Apartment Homes	5802 University Avenue	San Diego	CA	92115	San Diego	San Diego-Carlsbad, CA
93	1717476189	52,350,000	52,350,000	0.31	108,610	50,701,927	Boulder Park Apartments	24 Kessler Farm Drive	Nashua	NH	03063	Hillsborough	Manchester-Nashua, NH
94	1717476949	52,300,000	52,300,000	0.31	89,708	47,003,590	Bedford Station/Victoria Station Apartments	1400 University Blvd. East	Hyattsville	MD	20783	Prince Georges	Washington-Arlington-Alexandria, DC-VA-MD-WV
95	1717476711	52,000,000	52,000,000	0.30	226,087	52,000,000	Sage at Cupertino	175 Calvert Drive	Cupertino	CA	95014	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA
96	1717477030	51,877,000	51,877,000	0.30	103,754	51,877,000	Trees of Newnan Apartments	300 Ashley Park Blvd.	Newnan	GA	30263	Coweta	Atlanta-Sandy Springs-Roswell, GA
97	1717475497	51,764,000	51,764,000	0.30	202,203	51,764,000	Casa Capricorn I and II and Capricorn Square	8370-8540 Capricorn Way & 11151-11173 Kelowna Rd 8370-8396 Camino Ruiz	San Diego	CA	92126	San Diego	San Diego-Carlsbad, CA
98	1717477411	51,566,000	51,566,000	0.30	91,106	45,540,794	Lakeview Estates and Apartments	1699 Romano Park Lane 16755 Ella Boulevard	Houston	TX	77090	Harris	Houston-The Woodlands-Sugar Land, TX
99	1717476134	51,515,100	51,515,100	0.30	67,694	46,377,903	Nob Hill Apartments	101 Lafayette Road	Syracuse	NY	13205	Onondaga	Syracuse, NY
100	1717476903	50,975,000	50,975,000	0.30	145,643	50,975,000	La Privada at Scottsdale Ranch	10255 East Via Linda	Scottsdale	AZ	85258	Maricopa	Phoenix-Mesa-Scottsdale, AZ
101	1717475343	50,924,000	50,924,000	0.30	136,892	50,924,000	San Posada	2318 South Country Club Drive	Mesa	AZ	85210	Maricopa	Phoenix-Mesa-Scottsdale, AZ
102	1717474938	50,837,000	50,837,000	0.30	162,419	46,831,616	Northside at UTD Phase I	3000 Northside Blvd	Richardson	TX	75080	Collin	Dallas-Fort Worth-Arlington, TX
103	1717477123	50,734,000	50,734,000	0.30	169,113	47,468,340	The Austin	1600 Club Drive	Deptford	NJ	08096	Gloucester	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
104	1717476684	50,600,000	50,600,000	0.30	152,410	48,942,689	Highland Crossing Apartments	11806Ne 122nd Avenue	Vancouver	WA	98682	Clark	Portland-Vancouver-Hillsboro, OR-WA
105	1717476193	50,420,000	50,420,000	0.30	123,882	44,388,756	Lakes of Valparaiso	1715 Lake Michigan Drive	Valparaiso	IN	46383	Porter	Chicago-Naperville-Elgin, IL-IN-WI
106	1717477491	50,000,000	50,000,000	0.29	128,205	44,934,627	Grand Reserve at Park Isle	2600 W Grand Reserve Cir	Clearwater	FL	33759	Pinellas	Tampa-St. Petersburg-Clearwater, FL
107	1717477476	49,768,000	49,768,000	0.29	248,840	49,768,000	Bridges at San Ramon Apartments	405 Reflections Circle	San Ramon	CA	94583	Contra Costa	San Francisco-Oakland-Hayward, CA
108	1717477740	49,738,000	49,738,000	0.29	187,691	49,738,000	Sierra Heights	10801 Lemon Avenue	Rancho Cucamonga	CA	91737	San Bernardino	Riverside-San Bernardino-Ontario, CA
109	1717474951	49,358,000	49,358,000	0.29	153,286	47,686,851	Vue 21	4610 Nautilus Peak View	Colorado Springs	CO	80924	El Paso	Colorado Springs, CO
110	1717477392	49,290,000	49,290,000	0.29	119,927	49,290,000	Exchange at North Haven	2432 Johnson Ferry Road Ne	Atlanta	GA	30341	Dekalb	Atlanta-Sandy Springs-Roswell, GA
111	1717476117	49,000,000	49,000,000	0.29	96,078	44,910,617	Dunwoody Glen	6750 Peachtree Industrial Boulevard	Atlanta	GA	30360	Dekalb	Atlanta-Sandy Springs-Roswell, GA
112	1717475061	48,772,000	48,772,000	0.29	159,908	45,233,651	Lincoln Center MHP	9080 Bloomfield Avenue	Cypress	CA	90630	Orange	Los Angeles-Long Beach-Anaheim, CA
113	1717475571	48,716,000	48,716,000	0.29	156,141	44,375,788	Greenwood Point	5312 South Broadway Circle	Englewood	CO	80113	Arapahoe	Denver-Aurora-Lakewood, CO
114	1717477694	48,700,000	48,700,000	0.29	148,476	46,359,707	Creekside at Palmer Park	1350 Cascade Creek View	Colorado Springs	CO	80915	El Paso	Colorado Springs, CO

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115	1717475455	48,599,000	48,599,000	0.28	215,040	48,599,000	The Missions at Rio Vista I	2242 Gill Village Way	San Diego	CA	92108	San Diego	San Diego-Carlsbad, CA
116	1717477733	48,428,000	48,428,000	0.28	366,879	47,746,249	The U	625 Cantrill Drive	Davis	CA	95618	Yolo	Sacramento--Roseville--Arden-Arcade, CA
117	1717475988	48,292,000	48,292,000	0.28	74,755	48,292,000	Bear Creek MHC	6 Bear Creek Path	Ormond Beach	FL	32174	Volusia	Deltona-Daytona Beach-Ormond Beach, FL
118	1717474936	48,107,000	48,107,000	0.28	79,123	44,859,032	Circa 400 and Ecco 400 Apartment Homes	501 Northridge Road And 8101 Colquitt Drive	Sandy Springs	GA	30350	Fulton	Atlanta-Sandy Springs-Roswell, GA
119	1717476364	48,000,000	48,000,000	0.28	238,806	48,000,000	Cedarbrook of Northville	15700 Haggerty Road	Plymouth	MI	48170	Wayne	Detroit-Warren-Dearborn, MI
120	1717475943	48,000,000	48,000,000	0.28	279,070	48,000,000	Admiralty Apartments	4170 Admiralty Way	Marina Del Rey	CA	90292	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
121	1717475337	47,845,000	47,845,000	0.28	149,984	43,801,100	Grand Reserve of Naperville	504 Chamberlain Lane	Naperville	IL	60540	Dupage	Chicago-Naperville-Elgin, IL-IN-WI
122	1717477273	47,819,000	47,819,000	0.28	67,162	43,089,148	The Veridian Apartments	695 Pineloch Drive	Webster	TX	77598	Harris	Houston-The Woodlands-Sugar Land, TX
123	1717474920	47,518,000	47,518,000	0.28	98,996	43,710,086	Creekside Village Apartment Homes	3400 W Park Boulevard	Plano	TX	75075	Collin	Dallas-Fort Worth-Arlington, TX
124	1717476163	47,428,000	47,428,000	0.28	206,209	47,428,000	ALARA Links at Westridge	25330 Silver Aspen Way	(Valencia Area), Los Angeles	CA	91381	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
125	1717475740	47,190,000	47,190,000	0.28	90,057	47,190,000	Solis at Flamingo	3275 E. Flamingo Road	Las Vegas	NV	89121	Clark	Las Vegas-Henderson-Paradise, NV
126	1717476927	47,102,000	47,102,000	0.28	138,944	43,080,473	The Ledges	11 Ledgewood Road	Groton	CT	06340	New London	Norwich-New London, CT
127	1717476917	46,937,000	46,937,000	0.27	116,181	46,937,000	Park Centre	850 North Center Avenue	Ontario	CA	91764	San Bernardino	Riverside-San Bernardino-Ontario, CA
128	1717476815	46,931,000	46,931,000	0.27	118,214	46,931,000	Avana Westside Apartments	1040 Huff Road Nw	Atlanta	GA	30318	Fulton	Atlanta-Sandy Springs-Roswell, GA
129	1717475783	46,581,500	46,581,500	0.27	156,314	40,471,962	Parc at Perimeter	6210 Peachtree Dunwoody Road	Sandy Springs	GA	30328	Fulton	Atlanta-Sandy Springs-Roswell, GA
130	1717476913	46,354,000	46,354,000	0.27	160,951	46,354,000	Emerald Court	21141 Canada Road	Lake Forest	CA	92630	Orange	Los Angeles-Long Beach-Anaheim, CA
131	1717477286	45,833,000	45,833,000	0.27	79,022	41,299,586	South Grand at Pecan Grove Apartments	2400 Old South Drive	Richmond	TX	77406	Fort Bend	Houston-The Woodlands-Sugar Land, TX
132	1717476968	45,684,000	45,684,000	0.27	69,640	41,884,168	Sierra Park Apartments	11611 Ferguson Road	Dallas	TX	75228	Dallas	Dallas-Fort Worth-Arlington, TX
133	1717477203	45,560,000	45,560,000	0.27	115,635	45,560,000	Casa Arroyo Apartments	405 Rancho Arroyo Parkway	Fremont	CA	94536	Alameda	San Francisco-Oakland-Hayward, CA
134	1717477480	45,545,000	45,545,000	0.27	183,649	45,545,000	UCA Apartments	2404-2430 East Nutwood Avenue	Fullerton	CA	92831	Orange	Los Angeles-Long Beach-Anaheim, CA
135	1717477567	45,349,000	45,349,000	0.27	290,699	45,349,000	Village at Belmar	7825 West Alameda Avenue	Lakewood	CO	80226	Jefferson	Denver-Aurora-Lakewood, CO
136	1717477634	45,251,722	45,251,722	0.26	174,045	45,251,722	Bay Village Apartments	1107 Porter Street	Vallejo	CA	94590	Solano	Vallejo-Fairfield, CA
137	1717477652	45,000,000	45,000,000	0.26	133,929	41,393,020	Everwood at the Avenue	915 Robert Rose Drive	Murfreesboro	TN	37129	Rutherford	Nashville-Davidson--Murfreesboro--Franklin, TN

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138	1717475694	45,000,000	45,000,000	0.26	152,027	45,000,000	The Elms at Signal Hill Station	8825 Peregrine Heights Road	Manassas	VA	20111	Prince William	Washington-Arlington-Alexandria, DC-VA-MD-WV
139	1717475949	45,000,000	45,000,000	0.26	92,975	45,000,000	Park at Vinings	3000 Spring Hill Parkway Se	Smyrna	GA	30080	Cobb	Atlanta-Sandy Springs-Roswell, GA
140	1717476394	44,982,000	44,982,000	0.26	117,754	44,982,000	The Residences at Stadium Village	16485 N Stadium Way	Surprise	AZ	85374	Maricopa	Phoenix-Mesa-Scottsdale, AZ
141	1717476282	44,967,000	44,967,000	0.26	139,649	41,865,248	Ascent Cresta Bella	19702 Bella Loma Drive	San Antonio	TX	78256	Bexar	San Antonio-New Braunfels, TX
142	1717475738	44,870,000	44,870,000	0.26	111,617	41,878,921	Willow Creek Apartments	2020 East Broadway Road	Tempe	AZ	85282	Maricopa	Phoenix-Mesa-Scottsdale, AZ
143	1717477388	44,850,000	44,850,000	0.26	207,639	44,850,000	Sterling Highlander	3080 Iowa Avenue	Riverside	CA	92507	Riverside	Riverside-San Bernardino-Ontario, CA
144	1717474866	44,752,000	44,752,000	0.26	105,547	40,811,304	Merritt at Sugarloaf Apartment Homes	2951 Satellite Blvd Nw	Duluth	GA	30096	Gwinnett	Atlanta-Sandy Springs-Roswell, GA
145	1717476940	44,660,000	44,660,000	0.26	70,220	40,840,356	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.1	N/A	N/A	N/A	N/A	N/A	N/A	Creek Point	1045-1050 Hiawatha Avenue	Hopkins	MN	55343	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
145.2	N/A	N/A	N/A	N/A	N/A	N/A	Cambridge Towers	1301 Cambridge Street	Hopkins	MN	55343	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
145.3	N/A	N/A	N/A	N/A	N/A	N/A	Central Park Manor	1510 Mainstreet	Hopkins	MN	55343	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
145.4	N/A	N/A	N/A	N/A	N/A	N/A	Knollwood Towers East	320 Blake Road N	Hopkins	MN	55343	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
145.5	N/A	N/A	N/A	N/A	N/A	N/A	Knollwood Towers West	1010 Lake Street Ne	Hopkins	MN	55343	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
146	1717476140	44,579,000	44,579,000	0.26	137,166	41,378,248	Columbia Pointe Apartment Homes	5764 Stevens Forest Road	Columbia	MD	21045	Howard	Baltimore-Columbia-Towson, MD
147	1717476419	44,100,000	44,100,000	0.26	122,161	44,100,000	Cobble Creek Luxury Apartments	5251 South Cobble Creek Road	Salt Lake City	UT	84117	Salt Lake	Salt Lake City, UT
148	1717477043	44,000,000	44,000,000	0.26	110,000	44,000,000	Acadia at Cornerstar	16045 East Easter Circle	Aurora	CO	80016	Arapahoe	Denver-Aurora-Lakewood, CO
149	1717475348	44,522,000	43,434,124	0.25	166,414	32,992,175	Vesada Apartment Homes	3390 Country Village Road	Jurupa Valley	CA	92509	Riverside	Riverside-San Bernardino-Ontario, CA
150	1717476732	43,680,000	43,680,000	0.26	112,577	43,680,000	Pine Valley Ranch	3711 South Highway 27	Spokane	WA	99206	Spokane	Spokane-Spokane Valley, WA
151	1717475070	43,500,000	43,500,000	0.25	182,008	43,500,000	Lighthouse	7701 And 7901 Delridge Way Sw	Seattle	WA	98106	King	Seattle-Tacoma-Bellevue, WA
152	1717477578	43,374,000	43,374,000	0.25	200,806	43,374,000	Landing at Ocean View Hills	455 Dennery Road	San Diego	CA	92154	San Diego	San Diego-Carlsbad, CA
153	1717477494	43,220,000	43,220,000	0.25	101,934	41,875,085	La Paloma Apartments	6001 Moon Street Ne	Albuquerque	NM	87111	Bernalillo	Albuquerque, NM
154	1717477469	43,212,000	43,212,000	0.25	167,488	39,754,122	Wolverine Crossing	1111 S 1350 W	Orem	UT	84058	Utah	Provo-Orem, UT
155	1717475697	43,097,000	43,097,000	0.25	168,348	43,097,000	Somerset Apartments	336 North Garfield Avenue	Montebello	CA	90640	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
156	1717475775	43,022,900	43,022,900	0.25	127,664	37,380,101	The Reserve at West Paces	1401 West Paces Ferry Road Nw	Atlanta	GA	30327	Fulton	Atlanta-Sandy Springs-Roswell, GA
157	1717476045	43,000,000	43,000,000	0.25	173,387	37,509,892	Reserve at Coral Springs	9001 West Sample Road	Coral Springs	FL	33065	Broward	Miami-Fort Lauderdale-West Palm Beach, FL

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158	1717477272	42,969,000	42,969,000	0.25	136,410	38,696,667	17 Barkley Apartments	17 Barkley Lane	Gaithersburg	MD	20877	Montgomery	Washington-Arlington-Alexandria, DC-VA-MD-WV
159	1717476601	42,800,000	42,800,000	0.25	248,837	37,678,616	The Crossings at Reynolds Mountain	41 Cobblers Way	Asheville	NC	28804	Buncombe	Asheville, NC
160	1717476390	42,703,000	42,703,000	0.25	119,952	42,703,000	Finisterra Apartment Homes	1250 West Grove Parkway	Tempe	AZ	85283	Maricopa	Phoenix-Mesa-Scottsdale, AZ
161	1717475563	42,625,000	42,625,000	0.25	118,403	38,941,742	Longitude 82 Sarasota fka Springs at Bee Ridge	5900 Wilkinson Road	Sarasota	FL	34233	Sarasota	North Port-Sarasota-Bradenton, FL
162	1717477095	42,576,000	42,576,000	0.25	131,407	39,174,520	Broxton Bay Apartments	12900 Broxton Bay Drive	Jacksonville	FL	32218	Duval	Jacksonville, FL
163	1717476825	42,553,000	42,553,000	0.25	161,186	42,553,000	Center Pointe Apartments	15000,15040,15080,15110,15130,15150,15170,15214 15242,15256,15258,15272 And 15290 Sw Millikan Way	Beaverton	OR	97006	Washington	Portland-Vancouver-Hillsboro, OR-WA
164	1717476640	42,350,000	42,350,000	0.25	83,039	37,935,536	Oaks at Park South	5400 Livingston Terrace	Oxon Hill	MD	20745	Prince Georges	Washington-Arlington-Alexandria, DC-VA-MD-WV
165	1717477142	42,190,000	42,190,000	0.25	329,609	39,486,539	Metro 510	510 El Cerrito Plaza	El Cerrito	CA	94530	Contra Costa	San Francisco-Oakland-Hayward, CA
166	1717476679	42,000,000	42,000,000	0.25	109,661	42,000,000	Cambrian Apartments	15601 East Caspian Circle	Aurora	CO	80013	Arapahoe	Denver-Aurora-Lakewood, CO
167	1717476008	41,943,000	41,943,000	0.25	161,319	39,883,752	The Abbey	1415 Abbey Place	Charlotte	NC	28209	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
168	1717477482	41,803,000	41,803,000	0.24	181,752	41,803,000	Knolls at Inglewood Hill	22626 Ne Inglewood Hill Road	Sammamish	WA	98074	King	Seattle-Tacoma-Bellevue, WA
169	1717476713	41,751,000	41,751,000	0.24	204,662	38,185,550	Townhomes at Beverly	201 Broughton Drive	Beverly	MA	01915	Essex	Boston-Cambridge-Newton, MA-NH
170	1717476459	41,750,000	41,750,000	0.24	107,051	40,410,480	Reserve at Quiet Waters	1293 Thom Ct And 4 Bricin St	Annapolis	MD	21403	Anne Arundel	Baltimore-Columbia-Towson, MD
171	1717476438	41,600,000	41,600,000	0.24	156,391	41,600,000	Alta at Jonquil	1455 Spring Road Se	Smyrna	GA	30080	Cobb	Atlanta-Sandy Springs-Roswell, GA
172	1717475457	41,500,000	41,500,000	0.24	136,513	37,926,317	Sundance Village	11325 Nw 7th Street	Miami	FL	33172	Miami-Dade	Miami-Fort Lauderdale-West Palm Beach, FL
173	1717476477	41,317,000	41,317,000	0.24	107,877	41,317,000	Vitruvian West	3801 Vitruvian Way	Addison	TX	75001	Dallas	Dallas-Fort Worth-Arlington, TX
174	1717475785	41,307,400	41,307,400	0.24	116,032	35,889,602	North Park Estates	13201 Deerfield Parkway	Alpharetta	GA	30004	Fulton	Atlanta-Sandy Springs-Roswell, GA
175	1717475349	41,300,000	41,300,000	0.24	132,372	37,799,551	Bacarra Apartments	6411 Farm Gate Road	Raleigh	NC	27606	Wake	Raleigh, NC
176	1717477448	41,272,000	41,272,000	0.24	251,659	41,272,000	The Boulders Apartments	530 North Civic Drive	Walnut Creek	CA	94597	Contra Costa	San Francisco-Oakland-Hayward, CA
177	1717477657	41,184,000	41,184,000	0.24	143,000	37,882,892	Sea Glass Apartments	4320 Commons Dr W	Destin	FL	32541	Okaloosa	Crestview-Fort Walton Beach-Destin, FL
178	1717477249	41,073,000	41,073,000	0.24	140,661	39,117,526	Siena Apartments	8080 Nw 10th Court	Plantation	FL	33322	Broward	Miami-Fort Lauderdale-West Palm Beach, FL
179	1717477200	41,015,000	41,015,000	0.24	142,413	41,015,000	Alvista Canyons	600 Central Avenue	Riverside	CA	92507	Riverside	Riverside-San Bernardino-Ontario, CA

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180	1717475258	41,000,000	41,000,000	0.24	80,392	41,000,000	The Grove at Turtle Run	3701 Turtle Run Blvd.	Coral Springs	FL	33067	Broward	Miami-Fort Lauderdale-West Palm Beach, FL
181	1717475454	40,909,000	40,909,000	0.24	157,342	40,909,000	Softwind Point Apartments	881 Soft Wind Road	Vista	CA	92081	San Diego	San Diego-Carlsbad, CA
182	1717475517	40,795,000	40,795,000	0.24	206,035	40,795,000	The Palms	3450 Sawtelle Boulevard	Los Angeles	CA	90066	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
183	1717475984	41,152,000	40,107,122	0.24	69,270	32,792,973	Bolero Apartments	7725 & 7777 West Mcdowell Road	Phoenix	AZ	85035	Maricopa	Phoenix-Mesa-Scottsdale, AZ
184	1717477697	40,500,000	40,500,000	0.24	124,615	37,338,473	The Gallery Apartment Homes	7688 Blue Diamond Road	Las Vegas	NV	89178	Clark	Las Vegas-Henderson-Paradise, NV
185	1717475654	40,500,000	40,500,000	0.24	90,402	35,528,063	Reserves of Melbourne	2255 Friday Court	West Melbourne	FL	32904	Brevard	Palm Bay-Melbourne-Titusville, FL
186	1717477188	40,362,000	40,362,000	0.24	90,295	40,362,000	Audubon Village	5830 Memorial Hwy	Tampa	FL	33615	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
187	1717475477	40,775,000	40,017,382	0.23	272,227	33,604,136	The Ackerly at Timblerland	11795 Nw Cedar Falls Drive	Portland	OR	97229	Washington	Portland-Vancouver-Hillsboro, OR-WA
188	1717476914	40,331,000	40,331,000	0.24	118,621	40,331,000	Mountain Springs	1413 San Bernardino Road	Upland	CA	91786	San Bernardino	Riverside-San Bernardino-Ontario, CA
189	1717477683	40,273,400	40,273,400	0.24	503,418	40,273,400	Aegis of Aptos	125 Heather Terrace	Aptos	CA	95003	Santa Cruz	Santa Cruz-Watsonville, CA
190	1717477667	40,200,000	40,200,000	0.24	119,643	40,200,000	Ranch Lake Apartments	8110 Misty Wood Avenue	Bradenton	FL	34202	Manatee	North Port-Sarasota-Bradenton, FL
191	1717474959	40,111,000	40,111,000	0.23	136,898	35,146,730	Main and Stone	18 E. Stone Avenue	Greenville	SC	29609	Greenville	Greenville-Anderson-Mauldin, SC
192	1717475189	40,000,000	40,000,000	0.23	166,667	37,227,102	Orchard Meadows at North Ridge	3421 Sonia Trail	Ellicott City	MD	21043	Howard	Baltimore-Columbia-Towson, MD
193	1717477067	40,000,000	40,000,000	0.23	107,527	35,758,237	The Abbey at Grant Road	9611 Grant Road	Houston	TX	77070	Harris	Houston-The Woodlands-Sugar Land, TX
194	1717477089	40,000,000	40,000,000	0.23	333,333	40,000,000	Monroe Aberdeen Place	1050 W. Monroe St. 33 S. Aberdeen St.	Chicago	IL	60607	Cook	Chicago-Naperville-Elgin, IL-IN-WI
195	1717475376	39,859,000	39,859,000	0.23	160,076	39,859,000	Peyton Stakes	1401 3rd Ave N.	Nashville	TN	37208	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
196	1717474879	39,833,000	39,833,000	0.23	432,967	39,833,000	The Martin Apartments	2051 3rd Street	San Francisco	CA	94107	San Francisco	San Francisco-Oakland-Hayward, CA
197	1717477449	39,800,000	39,800,000	0.23	398,000	39,800,000	Chesapeake Point Apartments	1633 Marina Court	San Mateo	CA	94403	San Mateo	San Francisco-Oakland-Hayward, CA
198	1717475524	39,562,000	39,562,000	0.23	132,314	36,317,436	Ridgeline at Rogers Ranch	3231 Tx-1604 Loop	San Antonio	TX	78257	Bexar	San Antonio-New Braunfels, TX
199	1717476194	39,525,000	39,525,000	0.23	67,796	36,145,256	Villages of Wildwood	5877 Ross Road	Fairfield	OH	45014	Butler	Cincinnati, OH-KY-IN
200	1717476500	39,514,000	39,514,000	0.23	141,121	36,859,040	Ascension on the Bayou	150 W. Sam Houston Parkway N	Houston	TX	77024	Harris	Houston-The Woodlands-Sugar Land, TX
201	1717477737	39,413,000	39,413,000	0.23	122,401	39,413,000	Shadow Hills Apartments	4540 Nathan Lane North	Plymouth	MN	55442	Hennepin	Minneapolis-St. Paul-Bloomington, MN-WI
202	1717476579	39,130,000	39,130,000	0.23	135,868	35,665,499	Intergra Shores	100 Integra Shores Drive	Daytona Beach	FL	32117	Volusia	Deltona-Daytona Beach-Ormond Beach, FL

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203	1717477431	39,120,000	39,120,000	0.23	160,328	36,717,552	The Monroe	1300 4th Avenue North 1305 3rd Avenue North	Nashville	TN	37208	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
204	1717477208	39,100,000	39,100,000	0.23	53,931	36,006,697	Oakland Glens MHC	41875 Carousel Street	Novi	MI	48377	Oakland	Detroit-Warren-Dearborn, MI
205	1717477434	39,000,000	39,000,000	0.23	132,203	37,838,124	The Oasis at Highwoods Preserve	18311 Highwoods Preserve Parkway	Tampa	FL	33647	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
206	1717476824	38,800,000	38,800,000	0.23	117,576	38,800,000	Republic Flats	800 Finsbury Street	Durham	NC	27703	Durham	Durham-Chapel Hill, NC
207	1717477138	38,900,000	38,323,873	0.22	99,285	31,233,024	The Aventine Apartment Homes	22501 Chase	Aliso Viejo	CA	92656	Orange	Los Angeles-Long Beach-Anaheim, CA
208	1717477318	38,619,000	38,619,000	0.23	78,814	34,979,576	The Fields at Peachtree Corners	6520 Hillandale Drive	Norcross	GA	30092	Gwinnett	Atlanta-Sandy Springs-Roswell, GA
209	1717476036	38,500,000	38,500,000	0.23	101,316	35,218,763	The Point at Tamaya Apartment Homes	3050 Tamaya Boulevard	Jacksonville	FL	32246	Duval	Jacksonville, FL
210	1717477266	38,500,000	38,500,000	0.23	168,122	38,500,000	The Maverick	15045 5th Avenue Sw	Burien	WA	98166	King	Seattle-Tacoma-Bellevue, WA
211	1717476769	38,662,000	38,093,537	0.22	59,708	31,548,118	Boulder Meadows MHC	4500 19th Street	Boulder	CO	80304	Boulder	Boulder, CO
212	1717475660	38,406,000	38,406,000	0.22	136,676	38,406,000	Arbor Park	1219 North State College Boulevard	Anaheim	CA	92806	Orange	Los Angeles-Long Beach-Anaheim, CA
213	1717475412	38,400,000	38,400,000	0.22	143,284	35,121,760	Axis West	6820 Axis West Circle	Orlando	FL	32821	Orange	Orlando-Kissimmee-Sanford, FL
214	1717476823	38,366,000	38,366,000	0.22	122,185	38,366,000	The Dakota	1201 Pine Haven Drive	Raleigh	NC	27607	Wake	Raleigh, NC
215	1717476219	38,228,000	38,228,000	0.22	130,027	36,342,013	Rio Apartments	8801 Fountainebleau Boulevard	Miami	FL	33172	Miami-Dade	Miami-Fort Lauderdale-West Palm Beach, FL
216	1717477329	38,225,000	38,225,000	0.22	130,908	36,458,593	Addison on Millenia	4673 Gardens Park Boulevard	Orlando	FL	32839	Orange	Orlando-Kissimmee-Sanford, FL
217	1717477127	38,185,200	38,185,200	0.22	138,352	36,992,442	Horizons North Apartments	665 Ives Dairy Road	Miami	FL	33179	Miami - Dade	Miami-Fort Lauderdale-West Palm Beach, FL
218	1717476122	38,110,200	38,110,200	0.22	125,363	38,110,200	Meadow Creek	12505 Sw North Dakota Street	Portland	OR	97223	Washington	Portland-Vancouver-Hillsboro, OR-WA
219	1717476909	37,850,000	37,850,000	0.22	188,308	37,850,000	Laurel Canyon	76 Mercantile Way	Ladera Ranch	CA	92694	Orange	Los Angeles-Long Beach-Anaheim, CA
220	1717477381	37,726,000	37,230,280	0.22	136,876	28,495,830	Vestavia Reserve	2300 Reserve Trail	Birmingham	AL	35243	Jefferson	Birmingham-Hoover, AL
221	1717475299	37,557,000	37,557,000	0.22	75,416	37,557,000	Valencia Student Apartments	555 Ramona Drive	San Luis Obispo	CA	93405	San Luis Obispo	San Luis Obispo-Paso Robles-Arroyo Grande, CA
222	1717476462	37,500,000	37,500,000	0.22	96,154	32,779,757	Wellington Hill	501 Wellington Hill Road 345 Edward J. Roy Drive	Manchester	NH	03104	Hillsborough	Manchester-Nashua, NH
223	1717475303	38,000,000	37,112,576	0.22	106,340	30,407,392	Cobble Court Apartments	345 Pacific Avenue North	Pacific	WA	98047	King	Seattle-Tacoma-Bellevue, WA
224	1717475565	37,300,000	37,300,000	0.22	190,306	37,300,000	Vasari Apartments	8117 - 8137 Sheldon Road 8157 - 8163 Sheldon Road	Sacramento	CA	95758	Sacramento	Sacramento--Roseville--Arden-Arcade, CA
225	1717476425	37,296,000	37,296,000	0.22	113,362	37,296,000	Junction at Antiquity	22415 Market Street	Cornelius	NC	28031	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
226	1717475405	37,275,000	37,275,000	0.22	189,213	37,275,000	Artists Village Apartments	300 West 2nd Street	Santa Ana	CA	92701	Orange	Los Angeles-Long Beach-Anaheim, CA

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227	1717474885	37,268,000	37,268,000	0.22	132,156	37,268,000	Dry Creek at East Village	124 East Dry Creek Ridge Lane	Sandy	UT	84070	Salt Lake	Salt Lake City, UT
228	1717477486	37,230,000	37,230,000	0.22	160,474	37,230,000	Irving Schoolhouse	1155 East 2100 South And 1970 South 1200 East	Salt Lake City	UT	84106	Salt Lake	Salt Lake City, UT
229	1717475956	37,050,000	37,050,000	0.22	121,875	37,050,000	Clairmont at Jolliff Landing Apartments	5000 Honeysuckle Ln	Chesapeake	VA	23321	Chesapeake	Virginia Beach-Norfolk-Newport News, VA-NC
230	1717476139	36,941,000	36,941,000	0.22	192,401	34,288,653	Abrams Run Apartment Homes	111 Bill Smith Boulevard	King Of Prussia	PA	19406	Montgomery	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
231	1717474856	37,500,000	36,568,879	0.21	59,077	30,005,883	Holly Point Apartments	2540 Holly Point Boulevard	Chesapeake	VA	23325	Chesapeake	Virginia Beach-Norfolk-Newport News, VA-NC
232	1717477086	36,910,000	36,420,685	0.21	108,395	28,437,826	Concord Ridge Apartments	3635 Coventry Commons Avenue, Sw	Concord	NC	28027	Cabarrus	Charlotte-Concord-Gastonia, NC-SC
233	1717477154	36,704,000	36,704,000	0.21	117,641	33,724,474	Asheville Exchange	105 Exchange Circle	Asheville	NC	28806	Buncombe	Asheville, NC
234	1717476159	36,676,000	36,676,000	0.21	244,507	36,676,000	Esencia Sur	92 Esencia Drive	Rancho Mission Viejo	CA	92694	Orange	Los Angeles-Long Beach-Anaheim, CA
235	1717477438	36,640,000	36,640,000	0.21	115,220	35,516,101	The Oaks Apartments	4915 Misty Oaks Drive	Charlotte	NC	28269	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
236	1717476546	36,632,000	36,632,000	0.21	160,667	34,913,817	Bainbridge Jefferson Place	5835 White Lake Lane	Frederick	MD	21703	Frederick	Washington-Arlington-Alexandria, DC-VA-MD-WV
237	1717477638	36,595,000	36,595,000	0.21	101,653	36,595,000	Emery Bay at Lakepointe	901 Lakeside Circle	Lewisville	TX	75057	Denton	Dallas-Fort Worth-Arlington, TX
238	1717474868	36,359,000	36,359,000	0.21	112,567	36,359,000	Greystone Meadows Apartments	31500 1st Avenue S	Federal Way	WA	98003	King	Seattle-Tacoma-Bellevue, WA
239	1717477165	36,351,000	36,351,000	0.21	69,638	34,124,143	Woodlake Apartments	5001 Byron Center Avenue Sw	Wyoming	MI	49519	Kent	Grand Rapids-Wyoming, MI
240	1717475856	36,349,000	36,349,000	0.21	126,212	36,349,000	SC Timbers Apartments	301 West Vineyard Avenue	Oxnard	CA	93036	Ventura	Oxnard-Thousand Oaks-Ventura, CA
241	1717475662	36,294,000	36,294,000	0.21	162,753	35,140,856	Monterey Pines	15481 Williams Street	Tustin	CA	92780	Orange	Los Angeles-Long Beach-Anaheim, CA
242	1717476445	36,232,000	36,232,000	0.21	139,354	33,233,563	Portiva	6898 Ac Skinner Parkway	Jacksonville	FL	32256	Duval	Jacksonville, FL
243	1717475217	36,000,000	36,000,000	0.21	64,286	32,833,325	The Polos	2330 Sw Williston Road	Gainesville	FL	32608	Alachua	Gainesville, FL
244	1717475209	36,000,000	36,000,000	0.21	37,500	36,000,000	Parkview Court Apartments	1607 Patricia Drive	Yeadon	PA	19050	Delaware	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
245	1717476595	36,000,000	36,000,000	0.21	114,650	33,015,407	Flats at 4200	4202 E Fletcher Ave	Tampa	FL	33613	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
246	1717477592	35,997,000	35,997,000	0.21	145,149	35,997,000	Venu at Galleria	301 Gibson Drive	Roseville	CA	95678	Placer	Sacramento--Roseville--Arden-Arcade, CA
247	1717477461	35,640,000	35,640,000	0.21	148,500	35,640,000	Heritage on the Merrimack	38 Hawthorne Drive	Bedford	NH	03110	Hillsborough	Manchester-Nashua, NH
248	1717477462	35,531,000	35,531,000	0.21	161,505	35,531,000	South Beach Resort	8920 West Russell Road	Las Vegas	NV	89148	Clark	Las Vegas-Henderson-Paradise, NV
249	1717477681	35,523,400	35,523,400	0.21	413,063	35,523,400	Aegis of Bellevue	148 102nd Avenue	Bellevue	WA	98004	King	Seattle-Tacoma-Bellevue, WA
250	1717477509	35,513,000	35,513,000	0.21	101,466	32,470,258	Park Place at Turtle Run	3600 Terrapin Lane	Coral Springs	FL	33067	Broward	Miami-Fort Lauderdale-West Palm Beach, FL
251	1717476768	35,473,000	35,473,000	0.21	105,574	32,375,640	Alanza Brook	3030 Dunvale Road	Houston	TX	77063	Harris	Houston-The Woodlands-Sugar Land, TX

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252	1717475157	35,360,000	35,360,000	0.21	154,410	32,925,484	Regatta Bay	70 Regatta Bay Court	Annapolis	MD	21401	Anne Arundel	Baltimore-Columbia-Towson, MD
253	1717475853	35,323,000	35,323,000	0.21	135,858	35,323,000	RC Briarwood Apartments	3300 Quartz Lane	Fullerton	CA	92831	Orange	Los Angeles-Long Beach-Anaheim, CA
254	1717477079	35,235,000	35,235,000	0.21	119,037	32,309,410	Canopy Apartment Villas	5762 Folkstone Lane	Orlando	FL	32822	Orange	Orlando-Kissimmee-Sanford, FL
255	1717474860	35,153,000	35,153,000	0.21	146,471	32,099,792	Sheridan Lake Club Apartment Homes	311 E. Sheridan Street	Dania Beach	FL	33004	Broward	Miami-Fort Lauderdale-West Palm Beach, FL
256	1717477479	35,130,000	35,130,000	0.21	111,171	35,130,000	Marquis at Bellaire Ranch	4600 Bellaire Drive South	Fort Worth	TX	76109	Tarrant	Dallas-Fort Worth-Arlington, TX
257	1717475389	35,117,076	35,117,076	0.21	182,901	31,217,791	Block 20	100-900 Herron Drive	Amherst	NY	14228	Erie	Buffalo-Cheektowaga-Niagara Falls, NY
258	1717477197	35,100,000	35,100,000	0.21	242,069	32,112,755	One Glastonbury Place	1 - 10 Glastonbury Place	Glastonbury	CT	06033	Hartford	Hartford-West Hartford-East Hartford, CT
259	1717476393	35,043,000	35,043,000	0.21	108,829	35,043,000	Sierra Foothills Apartment Homes	13601 South 44th Street	Phoenix	AZ	85044	Maricopa	Phoenix-Mesa-Scottsdale, AZ
260	1717477546	34,968,000	34,968,000	0.20	107,926	30,950,178	Dolce Living Rosenberg	7145 Reading Road	Rosenberg	TX	77471	Fort Bend	Houston-The Woodlands-Sugar Land, TX
261	1717477001	34,827,000	34,827,000	0.20	235,318	32,529,090	Canyon Ridge at Napa Junction	800 Reliant Way	American Canyon	CA	94503	Napa	Napa, CA
262	1717477066	35,000,000	34,515,229	0.20	192,823	30,742,820	2025 Seward	2025 Seward Avenue	Bronx	NY	10473	Bronx	New York-Newark-Jersey City, NY-NJ-PA
263	1717477104	34,800,000	34,800,000	0.20	117,568	34,800,000	Jacaranda Village	461 Nw 87th Road	Plantation	FL	33324	Broward	Miami-Fort Lauderdale-West Palm Beach, FL
264	1717477007	34,745,000	34,745,000	0.20	65,433	34,745,000	Gateway on Cullen	1901 Cullen Boulevard	Houston	TX	77023	Harris	Houston-The Woodlands-Sugar Land, TX
265	1717477240	34,647,000	34,647,000	0.20	84,919	32,453,181	Thornbury Apartments	7055 Hollister Street	Houston	TX	77040	Harris	Houston-The Woodlands-Sugar Land, TX
266	1717477351	34,591,000	34,591,000	0.20	138,920	31,215,475	The Reserve	13903 Babcock Road	San Antonio	TX	78249	Bexar	San Antonio-New Braunfels, TX
267	1717475183	35,040,000	34,196,569	0.20	79,159	27,878,795	Perry Point Apartments	3235 Trimblestone Lane	Raleigh	NC	27616	Wake	Raleigh, NC
268	1717475792	34,500,000	34,500,000	0.20	151,316	31,745,715	Bainbridge 3200	3200 Prices Fork Blvd	Suffolk	VA	23435	Suffolk	Virginia Beach-Norfolk-Newport News, VA-NC
269	1717475619	34,500,000	34,500,000	0.20	92,742	29,120,238	The Villages and the Retreat of Barretts Run	100 North Barrett Lane 1100 Lauren Place	Newark	DE	19702	New Castle	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
270	1717474906	34,400,000	34,400,000	0.20	62,545	30,072,817	Villages at General Grant	7482 Hardscrapple Dr	St Louis	MO	63123	St Louis	St. Louis, MO-IL
271	1717475458	34,398,000	34,398,000	0.20	214,988	34,398,000	The Missions at Rio Vista II	8216 - 8222 And 8236 - 8240 And 8248 And 8262 - 8278 Station Village Lane	San Diego	CA	92108	San Diego	San Diego-Carlsbad, CA
272	1717477177	34,396,000	34,396,000	0.20	165,365	32,198,234	Monticello at Southport Apartments	2150 Valley Oak Lane	West Sacramento	CA	95691	Yolo	Sacramento--Roseville--Arden-Arcade, CA
273	1717477083	34,387,500	34,387,500	0.20	220,433	32,106,026	The Isle	4368 Main Street 1 Cotton Street	Philadelphia	PA	19127	Philadelphia	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD

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274	1717477593	34,334,000	34,334,000	0.20	109,344	29,632,550	Northwest Hills	3600 Greystone Drive	Austin	TX	78731	Travis	Austin-Round Rock, TX
275	1717476582	34,200,000	34,200,000	0.20	142,500	30,718,109	Sunset View Apartments	2101 Sw Sunset Boulevard	Renton	WA	98057	King	Seattle-Tacoma-Bellevue, WA
276	1717475355	34,150,000	34,150,000	0.20	99,273	34,150,000	The Coast at Ponte Vedra Lakes	611 Ponte Vedra Lakes Boulevard	Ponte Vedra Beach	FL	32082	St. Johns	Jacksonville, FL
277	1717475724	34,000,000	34,000,000	0.20	145,923	34,000,000	The Palms at Morada Apartments	4030 E Morada Lane	Stockton	CA	95212	San Joaquin	Stockton-Lodi, CA
278	1717475659	34,000,000	34,000,000	0.20	122,302	34,000,000	Aura 5515	5515 Arapaho Road	Dallas	TX	75248	Dallas	Dallas-Fort Worth-Arlington, TX
279	1717476969	34,219,000	33,681,419	0.20	106,251	27,601,171	Black Lake Apartments	1900 Black Lake Boulevard Sw	Olympia	WA	98512	Thurston	Olympia-Tumwater, WA
280	1717475014	33,879,600	33,879,600	0.20	156,850	33,879,600	The Lodge at Napa Junction	5500 Eucalyptus Drive	American Canyon	CA	94503	Napa	Napa, CA
281	1717476835	33,800,000	33,800,000	0.20	74,123	33,800,000	Willow Ridge Apartments	9200 Willow Ridge Road	Charlotte	NC	28210	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
282	1717477378	33,700,000	33,700,000	0.20	123,443	32,186,496	Century Falls at Westchase Apartments	12011 Citrus Falls Circle	Tampa	FL	33625	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
283	1717477678	33,678,000	33,678,000	0.20	198,106	33,678,000	Niguel Summit Apartment Homes	30161 & 30252 Pacific Island Drive	Laguna Niguel	CA	92677	Orange	Los Angeles-Long Beach-Anaheim, CA
284	1717476519	33,660,000	33,660,000	0.20	235,385	29,362,417	Park Square West	101 Summer St	Stamford	CT	06901	Fairfield	Bridgeport-Stamford-Norwalk, CT
285	1717476934	33,576,000	33,576,000	0.20	111,920	30,751,362	The Moderne at Providence	30 Gates Mill Street Nw	Huntsville	AL	35806	Madison	Huntsville, AL
286	1717474890	33,491,250	33,491,250	0.20	89,072	30,104,938	Jackson Park Place Apartments	1830 East Fir Avenue	Fresno	CA	93720	Fresno	Fresno, CA
287	1717476625	33,679,300	33,102,671	0.19	165,513	27,159,760	Mass Pike Towers	318-366 Tremont Street	Boston	MA	02116	Suffolk	Boston-Cambridge-Newton, MA-NH
288	1717477062	33,358,000	33,358,000	0.20	94,767	30,754,167	Brookfield Apartments	1101 Craftsman Dr	Virginia Beach	VA	23464	Virginia Beach	Virginia Beach-Norfolk-Newport News, VA-NC
289	1717477160	33,300,000	33,300,000	0.19	65,039	31,245,334	The Registry at Wolfchase	1810 West Wolfchase Circle	Cordova	TN	38016	Shelby	Memphis, TN-MS-AR
290	1717476992	32,939,900	32,939,900	0.19	110,537	30,228,825	Wind Dance Apartments	1220 Indian Run Drive	Carrollton	TX	75010	Denton	Dallas-Fort Worth-Arlington, TX
291	1717475214	32,921,000	32,921,000	0.19	83,982	30,212,720	Andover Woods	7808 Andover Woods Drive	Charlotte	NC	28210	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
292	1717474865	32,910,000	32,910,000	0.19	167,056	28,152,636	Halcyon House	1955 Arapahoe Street	Denver	CO	80202	Denver	Denver-Aurora-Lakewood, CO
293	1717475096	32,560,000	32,560,000	0.19	94,651	32,560,000	Crescent Ridge	375 Conestoga Way	Henderson	NV	89002	Clark	Las Vegas-Henderson-Paradise, NV
294	1717475288	32,515,000	32,515,000	0.19	129,028	28,596,034	South Pointe Apartments	13740 Sw 272 Street	Naranja	FL	33032	Miami Dade	Miami-Fort Lauderdale-West Palm Beach, FL
295	1717475436	32,464,000	32,464,000	0.19	108,213	30,759,155	Seasons at Pebble Creek	1616 West Snow Queen Place	Salt Lake City	UT	84104	Salt Lake	Salt Lake City, UT
296	1717475338	32,386,000	32,386,000	0.19	149,935	32,386,000	Willow Run Village	12621 Zuni Street	Broomfield	CO	80020	Broomfield	Denver-Aurora-Lakewood, CO
297	1717475726	32,307,000	32,307,000	0.19	166,531	29,625,456	Commons at Briargate	2845 Freewood Point	Colorado Springs	CO	80920	El Paso	Colorado Springs, CO
298	1717475975	32,280,000	32,280,000	0.19	242,707	28,226,714	Gather Bellingham	900 North Forest Street	Bellingham	WA	98225	Whatcom	Bellingham, WA

Loan	Loan Number	Original UPB ($)	Current UPB ($)	Percent of Reference Pool Balance (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Property Address	Property City	Property State	Property ZIP Code	Property County	MSA
299	1717476237	32,262,000	32,262,000	0.19	107,540	29,548,045	Schoettler Village Apartments	15480 Elk Ridge Lane	Chesterfield	MO	63017	St Louis	St. Louis, MO-IL
300	1717475620	32,160,800	32,160,800	0.19	92,416	32,160,800	Panther Creek Parc Apartments	3625 Manson Pike	Murfreesboro	TN	37129	Rutherford	Nashville-Davidson--Murfreesboro--Franklin, TN
301	1717477348	32,110,000	32,110,000	0.19	87,019	32,110,000	The Array	2101 Burton Drive	Austin	TX	78741	Travis	Austin-Round Rock, TX
302	1717475431	32,100,000	32,100,000	0.19	159,701	32,100,000	The Gallery	1415 West North Street	Anaheim	CA	92801	Orange	Los Angeles-Long Beach-Anaheim, CA
303	1717474919	32,009,000	32,009,000	0.19	107,413	32,009,000	Landmark at Barton Creek	1781 Spyglass Drive	Austin	TX	78746	Travis	Austin-Round Rock, TX
304	1717477748	32,000,000	32,000,000	0.19	102,564	29,412,177	Arrington Ridge	599 University Blvd	Round Rock	TX	78665	Williamson	Austin-Round Rock, TX
305	1717477169	32,000,000	32,000,000	0.19	35,242	28,511,283	Ivy Park Homes	9119 S. Stewart Avenue	Chicago	IL	60620	Cook	Chicago-Naperville-Elgin, IL-IN-WI
306	1717475490	32,000,000	32,000,000	0.19	95,238	32,000,000	Montecito Pointe	9745 Grand Teton Drive	Las Vegas	NV	89166	Clark	Las Vegas-Henderson-Paradise, NV
307	1717475719	32,281,000	31,635,520	0.19	135,195	25,958,506	Sawyer Trail Apartments	17412 44th Avenue East	Frederickson	WA	98446	Pierce	Seattle-Tacoma-Bellevue, WA
308	1717476292	31,880,000	31,880,000	0.19	132,833	31,880,000	The Reserve at Capital Center	3466 Data Drive	Rancho Cordova	CA	95670	Sacramento	Sacramento--Roseville--Arden-Arcade, CA
309	1717475479	31,875,000	31,875,000	0.19	86,382	28,037,098	Ashford Place	10610 North 30th Street	Tampa	FL	33612	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
310	1717475433	31,864,000	31,864,000	0.19	132,767	30,283,409	The Hamptons at Woodland Pointe	1501 Woodland Pointe Drive	Nashville	TN	37214	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
311	1717477115	31,821,000	31,821,000	0.19	265,175	31,821,000	Woodbridge Oaks	1 Knollglen	Irvine	CA	92614	Orange	Los Angeles-Long Beach-Anaheim, CA
312	1717476512	31,725,000	31,725,000	0.19	116,636	28,954,331	Harbour Cay	1215 Se Glenwood Drive	Stuart	FL	34994	Martin	Port St. Lucie, FL
313	1717476407	31,700,000	31,700,000	0.19	132,083	31,700,000	Hibben Ferry Apartments	1054 Anna Knapp Boulevard	Mount Pleasant	SC	29464	Charleston	Charleston-North Charleston, SC
314	1717475839	31,621,000	31,621,000	0.19	141,165	31,621,000	Country Hills Apartments	2540 Country Hills Road	Brea	CA	92821	Orange	Los Angeles-Long Beach-Anaheim, CA
315	1717477398	31,610,000	31,610,000	0.19	134,511	30,130,672	Alvista Portofino	850 N. Benson Ave.	Upland	CA	91786	San Bernardino	Riverside-San Bernardino-Ontario, CA
316	1717477717	31,573,000	31,573,000	0.18	106,666	31,573,000	Pine Bluffs Apartments	6470 Timber Bluff Point	Colorado Springs	CO	80918	El Paso	Colorado Springs, CO
317	1717475986	31,496,000	31,496,000	0.18	403,795	27,217,270	Oakmont of Fair Oaks	8484 Madison Avenue	Fair Oaks	CA	95628	Sacramento	Sacramento--Roseville--Arden-Arcade, CA
318	1717476540	31,377,000	31,377,000	0.18	149,414	31,377,000	Navajo Bluffs Apartments	6575 Jaffe Court	San Diego	CA	92119	San Diego	San Diego-Carlsbad, CA
319	1717477309	31,338,000	31,338,000	0.18	87,050	28,796,318	The Reserve at Magnolia Ridge	101 Harlon Drive	Cary	NC	27511	Wake	Raleigh, NC
320	1717476242	31,115,000	31,115,000	0.18	103,030	27,418,829	Torcello Apartments	1633 E. Bianchi Road	Stockton	CA	95210	San Joaquin	Stockton-Lodi, CA
321	1717475124	31,035,000	31,035,000	0.18	154,403	28,340,027	The Ranch at Bear Creek	3324 South Field Street And 3228 South Garrison Street	Lakewood	CO	80227	Jefferson	Denver-Aurora-Lakewood, CO
322	1717475972	31,022,000	31,022,000	0.18	42,149	26,115,367	444 Park Apartments	444 Richmond Park East	Richmond Heights	OH	44143	Cuyahoga	Cleveland-Elyria, OH
323	1717477198	31,000,000	31,000,000	0.18	63,008	26,685,154	Lakota Lake Apartments	6757 Lakeside Drive	West Chester	OH	45069	Butler	Cincinnati, OH-KY-IN
324	1717474946	30,953,000	30,953,000	0.18	139,428	30,953,000	Greenhaven Apartments	1001 Isleworth Drive	Franklin	TN	37064	Williamson	Nashville-Davidson--Murfreesboro--Franklin, TN

Loan	Loan Number	Original UPB ($)	Current UPB ($)	Percent of Reference Pool Balance (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Property Address	Property City	Property State	Property ZIP Code	Property County	MSA
325	1717475927	30,948,000	30,948,000	0.18	85,256	26,588,108	Northgate Apartments	2330 Samson Way	Waukegan	IL	60087	Lake	Chicago-Naperville-Elgin, IL-IN-WI
326	1717477714	31,000,000	30,671,433	0.18	73,027	25,478,377	Cedar Lakes Apartments	36 Cedar Circle Drive	Lake Saint Louis	MO	63367	St. Charles	St. Louis, MO-IL
327	1717477071	30,900,000	30,900,000	0.18	101,311	28,329,095	The Lively at Carolina Forest	107 Village Center Boulevard	Myrtle Beach	SC	29579	Horry	Myrtle Beach-Conway-North Myrtle Beach, SC-NC
328	1717476465	30,875,000	30,875,000	0.18	159,974	30,875,000	Cottages on Lindberg	2191 Mida Drive	West Lafayette	IN	47906	Tippecanoe	Lafayette-West Lafayette, IN
329	1717474950	30,760,000	30,760,000	0.18	93,212	28,705,039	Carrington at Barker Cypress	7202 Barker Cypress Rd	Cypress	TX	77433	Harris	Houston-The Woodlands-Sugar Land, TX
330	1717476085	30,714,000	30,714,000	0.18	119,047	29,208,415	The Village at Crown Park	180 Crown Pointe Boulevard	Willow Park	TX	76087	Parker	Dallas-Fort Worth-Arlington, TX
331	1717475336	30,630,000	30,630,000	0.18	94,537	26,777,875	Overlook at Valley Ridge	6810 Valley Ridge Drive	Indianapolis	IN	46237	Marion	Indianapolis-Carmel-Anderson, IN
332	1717476832	30,600,000	30,600,000	0.18	325,532	26,847,969	Brightview Woodburn	3450 Gallows Rd	Annandale	VA	22003	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV
333	1717476638	30,566,000	30,566,000	0.18	117,111	27,878,183	The District Lofts	1254 Eastover Drive	Jackson	MS	39211	Hinds	Jackson, MS
334	1717477364	30,500,000	30,500,000	0.18	146,635	28,081,262	Element31 at Brickyard	1243 East Brickyard Road	Salt Lake City	UT	84106	Salt Lake	Salt Lake City, UT
335	1717477490	30,381,000	30,381,000	0.18	123,500	30,381,000	The Point at Town Center	5116 Gate Parkway	Jacksonville	FL	32256	Duval	Jacksonville, FL
336	1717477262	30,168,000	30,168,000	0.18	110,912	27,740,634	Waterford Park Apartments	7505 Nw 44th Street	Lauderhill	FL	33319	Broward	Miami-Fort Lauderdale-West Palm Beach, FL
337	1717476195	30,127,000	30,127,000	0.18	87,578	30,127,000	Ivy Commons	3555 Austell Road Sw	Marietta	GA	30060	Cobb	Atlanta-Sandy Springs-Roswell, GA
338	1717476912	30,064,000	30,064,000	0.18	136,655	30,064,000	Western Wateridge	2200 East Ball Road	Anaheim	CA	92806	Orange	Los Angeles-Long Beach-Anaheim, CA
339	1717475902	30,000,000	30,000,000	0.18	306,122	30,000,000	The Elysian	1115 West Sunset Boulevard	Los Angeles	CA	90012	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
340	1717475427	31,471,000	14,434,000	0.09	2,454	-	Spring Creek Towers (a/k/a Starrett City)*	1255 Pennsylvania Avenue	Brooklyn	NY	11239	Kings	New York-Newark-Jersey City, NY-NJ-PA

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
1	1717475390	Multifamily	Multifamily	1974 (5,881)	5,881	Units	96.0	01/01/18	891,000,000	10/19/17	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
2	1717476735	Multifamily	Multifamily	1971 (948)	948	Units	92.0	08/13/18	415,000,000	06/22/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
3	1717476639	Multifamily	Multifamily	1991 (923)	923	Units	93.0	06/06/18	406,000,000	06/06/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
4	1717476674	Multifamily	Multifamily	2018 (394)	394	Units	72.0	07/16/18	296,700,000	03/09/18	Capital One, National Association	Capital One, National Association
5	1717475575	Multifamily	Multifamily	2001 (304); 2003 (304); 2005 (144)	752	Units	94.8	04/30/18	253,500,000	04/30/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
6	1717475514	Multifamily	Multifamily	1989 (736)	736	Units	92.2	03/31/18	179,200,000	05/04/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
7	1717477269	Multifamily	Multifamily	2018 (334)	334	Units	72.2	10/05/18	177,100,000	09/24/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
8	1717477582	Multifamily	Multifamily	2007 (644)	644	Units	93.6	11/07/18	193,500,000	10/26/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
9	1717477304	Multifamily	Multifamily	1988 (342); 1997 (216)	558	Units	95.0	09/21/18	173,000,000	09/20/18	PNC Bank, National Association	PNC Bank, National Association
10	1717477294	Multifamily	Multifamily	1999 (484)	484	Units	95.0	10/17/18	185,600,000	09/26/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
11	1717477256	Multifamily	Multifamily	2014 (119); 2017 (131)	250	Units	95.0	09/26/18	169,300,000	09/04/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
12	1717475432	Multifamily	Multifamily	1991 (235)	235	Units	92.2	05/04/18	353,000,000	04/30/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
13	1717477133	Multifamily	Multifamily	1973 (758)	758	Units	92.6	10/02/18	131,000,000	08/31/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
14	1717475751	Multifamily	Multifamily	1988 (286); 2017 (286)	572	Units	94.0	04/27/18	178,700,000	05/08/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
15	1717477485	Multifamily	Multifamily	2018 (211)	211	Units	95.5	09/30/18	156,500,000	07/31/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
16	1717475554	Multifamily	Multifamily	1972 (256); 1977 (250); 1978 (156); 1980 (165)	827	Units	95.0	04/24/18	117,123,832	04/04/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
17	1717476591	Multifamily	Multifamily	2007 (186); 2011 (280)	466	Units	95.0	07/05/18	111,963,313	08/01/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
18	1717476531	Multifamily	Multifamily	1988 (426)	426	Units	93.5	06/06/18	155,600,000	06/07/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
19	1717476685	Multifamily	Multifamily	2008 (230); 2010 (297)	527	Units	95.0	07/31/18	150,253,000	08/08/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
20	1717476764	Multifamily	Multifamily	2008 (440)	440	Units	95.0	07/30/18	143,000,000	08/20/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
21	1717476532	Multifamily	Dedicated Student	1986 (320)	320	Units	95.0	06/06/18	135,700,000	06/06/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
22	1717477579	Multifamily	Multifamily	2000 (412)	412	Units	94.2	11/07/18	148,500,000	10/26/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
23	1717477132	Multifamily	Multifamily	1974 (574)	574	Units	93.6	10/02/18	154,000,000	09/06/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
24	1717475202	Multifamily	Multifamily	2015 (381)	381	Units	95.0	03/14/18	158,000,000	03/08/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
25	1717475339	Multifamily	Multifamily	1985 (642)	642	Units	93.9	04/13/18	108,744,303	05/07/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
26	1717477577	Multifamily	Multifamily	1987 (460)	460	Units	95.0	11/07/18	131,800,000	10/26/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
27	1717476588	Multifamily	Multifamily	2006 (446)	446	Units	94.8	08/16/18	160,000,000	07/13/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
28	1717476495	Multifamily	Multifamily	2006 (297)	297	Units	94.6	07/31/18	146,000,000	08/03/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
29	1717476765	Multifamily	Multifamily	2007 (440)	440	Units	94.9	07/30/18	139,500,000	08/20/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
30	1717476024	Multifamily	Multifamily	1983 (801)	801	Units	94.5	06/14/18	106,700,000	05/29/18	Regions Bank	Regions Bank
31	1717476089	Multifamily	Multifamily	2008 (298)	298	Units	95.0	06/27/18	122,270,000	06/12/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
32	1717474880	Multifamily	Multifamily	1990 (576)	576	Units	95.0	01/23/18	124,100,000	01/25/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
33	1717477496	Multifamily	Multifamily	1968 (698)	698	Units	95.0	11/06/18	97,052,000	10/08/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
34	1717475955	Multifamily	Multifamily	1967 (1337)	1,337	Units	87.2	06/01/18	123,000,000	05/08/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
35	1717476811	Multifamily	Multifamily	2016 (347)	347	Units	94.5	08/02/18	118,000,000	08/01/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
36	1717477000	Manufactured Housing	Manufactured Housing	1972 (1142)	1,142	Pads	97.9	09/07/18	140,760,000	09/10/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
37	1717476339	Multifamily	Multifamily	2003 (259)	259	Units	92.2	07/01/18	117,000,000	05/16/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
38	1717477164	Multifamily	Multifamily	1970 (1188)	1,188	Units	94.0	09/14/18	97,900,000	08/07/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
39	1717475513	Multifamily	Multifamily	1984 (856)	856	Units	89.0	03/31/18	107,300,000	05/08/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
40	1717477224	Multifamily	Multifamily	2018 (150)	150	Units	93.1	10/16/18	156,000,000	10/18/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
41	1717475419	Multifamily	Multifamily	2016 (271)	271	Units	95.0	05/03/18	126,860,000	04/17/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
42	1717476533	Multifamily	Multifamily	1999 (155)	155	Units	95.0	06/06/18	117,940,000	05/24/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
43	1717475782	Multifamily	Multifamily	2003 (461)	461	Units	95.0	05/07/18	98,200,000	04/30/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
44	1717475489	Multifamily	Multifamily	2009 (724)	724	Units	92.7	05/02/18	108,000,000	03/02/18	KeyBank National Association	KeyBank National Association
45	1717476211	Multifamily	Multifamily	1968 (486)	486	Units	93.0	07/16/18	85,963,913	06/29/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
46	1717475409	Multifamily	Multifamily	1987 (432)	432	Units	96.7	03/29/18	85,635,000	12/26/17	Capital One, National Association	Capital One, National Association
47	1717476848	Multifamily	Multifamily	1986 (500)	500	Units	96.0	09/05/18	141,650,000	08/15/18	Capital One, National Association	Capital One, National Association
48	1717477739	Multifamily	Multifamily	1986 (488)	488	Units	93.6	10/26/18	105,600,000	10/22/18	Jones Lang LaSalle Multifamily, LLC	Jones Lang LaSalle Multifamily, LLC
49	1717475693	Multifamily	Multifamily	2012 (360); 2017 (90)	450	Units	92.0	04/25/18	103,800,000	05/03/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
50	1717475145	Multifamily	Multifamily	2002 (228); 2006 (100); 2008 (58)	386	Units	96.0	04/16/18	110,400,000	02/14/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
51	1717475141	Multifamily	Multifamily	1998 (224); 2002 (207); 2004 (199)	630	Units	89.9	04/16/18	94,300,000	03/14/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
52	1717477418	Multifamily	Multifamily	1996 (492)	492	Units	93.3	11/09/18	100,600,000	10/09/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
53	1717476025	Multifamily	Multifamily	2000 (178)	178	Units	95.0	06/04/18	121,300,000	06/01/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
54	1717476530	Multifamily	Multifamily	1974 (296)	296	Units	93.4	06/06/18	107,500,000	06/06/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
55	1717475394	Multifamily	Multifamily	1971 (268)	268	Units	95.0	04/12/18	99,300,000	04/10/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
56	1717476916	Multifamily	Multifamily	1987 (390)	390	Units	95.1	09/05/18	128,250,000	08/15/18	Capital One, National Association	Capital One, National Association
57	1717476742	Multifamily	Multifamily	2018 (234)	234	Units	95.0	08/08/18	99,000,000	09/19/18	KeyBank National Association	KeyBank National Association
58	1717476925	Multifamily	Multifamily	1989 (320)	320	Units	95.0	09/15/18	85,100,000	09/11/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
59	1717475042	Multifamily	Multifamily	1986 (402)	402	Units	95.0	02/12/18	88,190,000	08/01/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
60	1717475495	Multifamily	Multifamily	1979 (689)	689	Units	93.9	05/07/18	98,500,000	04/20/18	Jones Lang LaSalle Multifamily, LLC	Jones Lang LaSalle Multifamily, LLC
61	1717477622	Multifamily	Multifamily	2014 (349)	349	Units	95.0	10/31/18	103,200,000	10/25/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
62	1717477325	Multifamily	Multifamily	1997 (360)	360	Units	93.8	10/11/18	101,500,000	09/11/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
63	1717475564	Multifamily	Multifamily	1974 (210); 1982 (84); 2000 (0); 2005 (149)	443	Units	95.0	05/24/18	80,000,000	05/01/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
64	1717477114	Multifamily	Multifamily	1982 (258)	258	Units	94.3	08/14/18	95,500,000	07/24/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
65	1717476415	Multifamily	Multifamily	1990 (580)	580	Units	93.6	07/03/18	97,009,800	06/08/18	KeyBank National Association	KeyBank National Association
66	1717477481	Multifamily	Multifamily	1989 (392)	392	Units	95.0	11/05/18	98,600,000	09/21/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
67	1717477124	Multifamily	Multifamily	2001 (328)	328	Units	95.0	10/09/18	83,500,000	08/17/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
68	1717476078	Multifamily	Multifamily	2007 (396)	396	Units	95.0	06/06/18	93,500,000	06/05/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
69	1717476715	Multifamily	Multifamily	1974 (416); 1985 (62)	478	Units	95.0	07/25/18	78,700,000	07/27/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
70	1717475557	Multifamily	Multifamily	1972 (400)	400	Units	90.8	05/10/18	89,800,000	04/25/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
71	1717475451	Multifamily	Multifamily	2014 (312)	312	Units	95.0	03/02/18	87,900,000	04/25/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
72	1717477106	Multifamily	Multifamily	2018 (360)	360	Units	95.0	10/09/18	94,600,000	08/29/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
73	1717477215	Multifamily	Multifamily	1965 (360); 1975 (880); 1976 (141)	1,381	Units	95.0	07/24/18	76,100,000	07/16/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
74	1717477028	Multifamily	Multifamily	2008 (264)	264	Units	94.2	09/10/18	93,000,000	09/19/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
75	1717475572	Multifamily	Multifamily	1985 (359)	359	Units	94.2	05/16/18	79,800,000	03/19/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
76	1717475552	Multifamily	Multifamily	1985 (696)	696	Units	91.3	05/15/18	89,200,000	05/02/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
77	1717476756	Multifamily	Multifamily	2004 (294)	294	Units	94.5	07/24/18	87,100,000	07/23/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
78	1717477113	Multifamily	Multifamily	1983 (248)	248	Units	95.0	08/14/18	89,400,000	07/24/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
79	1717477720	Multifamily	Multifamily	2018 (262)	262	Units	95.0	12/12/18	92,200,000	12/13/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
80	1717476354	Multifamily	Multifamily	2000 (360); 2001 (356)	716	Units	92.1	05/14/18	86,200,000	02/13/18	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
81	1717475129	Multifamily	Multifamily	2016 (324)	324	Units	95.0	04/23/18	88,800,000	01/30/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
82	1717475233	Multifamily	Multifamily	2016 (190)	190	Units	91.1	03/05/18	123,500,000	03/06/18	Regions Bank	Regions Bank
83	1717475831	Multifamily	Multifamily	1976 (420)	420	Units	92.2	05/09/18	114,360,000	05/31/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
84	1717477605	Multifamily	Seniors	2015 (222)	222	Units	75.3	10/11/18	95,400,000	11/07/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
85	1717476132	Multifamily	Multifamily	1993 (333)	333	Units	94.5	07/09/18	84,400,000	05/29/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
86	1717476321	Multifamily	Multifamily	2008 (293); 2013 (122)	415	Units	94.5	07/10/18	88,550,000	08/10/18	Dougherty Mortgage, LLC	Dougherty Mortgage, LLC
87	1717475043	Multifamily	Multifamily	1983 (329)	329	Units	94.9	03/02/18	81,220,000	02/16/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
88	1717476847	Multifamily	Multifamily	1985 (419)	419	Units	95.9	08/22/18	96,700,000	07/20/18	KeyBank National Association	KeyBank National Association
89	1717477267	Multifamily	Multifamily	1989 (328)	328	Units	97.0	10/03/18	90,310,000	08/27/18	Capital One, National Association	Capital One, National Association
90	1717475745	Multifamily	Multifamily	2017 (155)	155	Units	94.0	05/23/18	125,750,000	04/03/18	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
91	1717475140	Multifamily	Seniors	1990 (150); 2000 (122); 2012 (40); 2013 (20)	332	Units	78.3	03/31/18	70,040,000	11/07/17	Walker & Dunlop, LLC	Walker & Dunlop, LLC
92	1717476557	Multifamily	Multifamily	1955 (300); 1986 (80)	380	Units	95.0	08/08/18	76,900,000	06/13/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
93	1717476189	Multifamily	Multifamily	1985 (482)	482	Units	96.5	04/30/18	75,200,000	06/18/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
94	1717476949	Multifamily	Multifamily	1950 (583)	583	Units	94.0	08/31/18	75,200,000	07/23/18	KeyBank National Association	KeyBank National Association
95	1717476711	Multifamily	Multifamily	1971 (230)	230	Units	94.8	07/16/18	99,500,000	07/02/18	Regions Bank	Regions Bank
96	1717477030	Multifamily	Multifamily	2014 (250); 2016 (250)	500	Units	90.2	08/23/18	79,825,563	09/27/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
97	1717475497	Multifamily	Multifamily	1987 (256)	256	Units	95.0	04/16/18	81,000,000	04/25/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
98	1717477411	Multifamily	Multifamily	1992 (278); 1999 (288)	566	Units	92.6	11/12/18	70,040,000	08/22/18	Capital One, National Association	Capital One, National Association
99	1717476134	Multifamily	Multifamily	1969 (200); 1971 (200); 1973 (201); 1974 (160)	761	Units	94.0	03/15/18	64,394,936	03/15/18	ORIX Real Estate Capital, LLC	ORIX Real Estate Capital, LLC
100	1717476903	Multifamily	Multifamily	1985 (350)	350	Units	94.2	09/07/18	78,500,000	06/27/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
101	1717475343	Multifamily	Multifamily	2017 (372)	372	Units	94.6	03/26/18	79,800,000	01/05/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
102	1717474938	Multifamily	Dedicated Student	2016 (313)	313	Units	95.0	03/19/18	72,900,000	11/10/17	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
103	1717477123	Multifamily	Multifamily	2001 (300)	300	Units	95.0	10/11/18	68,065,000	08/30/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
104	1717476684	Multifamily	Multifamily	2018 (332)	332	Units	95.0	08/20/18	74,500,000	08/31/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
105	1717476193	Multifamily	Multifamily	2016 (260); 2017 (147)	407	Units	95.0	07/11/18	67,900,000	05/25/18	PNC Bank, National Association	PNC Bank, National Association
106	1717477491	Multifamily	Multifamily	1998 (390)	390	Units	93.9	11/05/18	78,000,000	10/18/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
107	1717477476	Multifamily	Multifamily	1987 (200)	200	Units	92.8	11/12/18	86,500,000	09/21/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
108	1717477740	Multifamily	Multifamily	1989 (265)	265	Units	94.8	11/27/18	76,520,000	11/14/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
109	1717474951	Multifamily	Multifamily	2008 (322)	322	Units	95.0	03/06/18	77,600,000	02/21/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
110	1717477392	Multifamily	Multifamily	2001 (411)	411	Units	94.4	10/01/18	93,000,000	08/22/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
111	1717476117	Multifamily	Multifamily	1970 (134); 1973 (376)	510	Units	95.0	06/08/18	65,400,000	05/31/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
112	1717475061	Manufactured Housing	Manufactured Housing	1970 (305)	305	Pads	92.1	02/21/18	65,030,000	10/11/17	Capital One, National Association	Capital One, National Association
113	1717475571	Multifamily	Multifamily	1985 (120); 1987 (192)	312	Units	93.3	05/16/18	69,200,000	03/19/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
114	1717477694	Multifamily	Multifamily	2003 (328)	328	Units	94.9	11/07/18	72,500,000	10/10/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
115	1717475455	Multifamily	Multifamily	1999 (226)	226	Units	94.4	04/10/18	78,800,000	05/07/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
116	1717477733	Multifamily	Dedicated Student	2003 (132)	132	Units	95.0	10/17/18	76,000,000	10/18/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
117	1717475988	Manufactured Housing	Manufactured Housing	1983 (313); 1986 (303); 1995 (30)	646	Pads	97.0	05/03/18	81,630,000	05/09/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
118	1717474936	Multifamily	Multifamily	1979 (608)	608	Units	87.5	01/31/18	69,600,000	02/16/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
119	1717476364	Multifamily	Seniors	2017 (201)	201	Units	95.0	06/08/18	80,100,000	05/16/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
120	1717475943	Multifamily	Multifamily	2009 (172)	172	Units	94.0	05/17/18	79,700,000	04/11/18	KeyBank National Association	KeyBank National Association
121	1717475337	Multifamily	Multifamily	1997 (319)	319	Units	90.9	04/18/18	79,100,000	04/06/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
122	1717477273	Multifamily	Multifamily	1984 (440); 1985 (272)	712	Units	86.5	10/09/18	64,540,000	07/12/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
123	1717474920	Multifamily	Multifamily	1983 (480)	480	Units	95.0	03/12/18	65,292,000	03/29/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
124	1717476163	Multifamily	Multifamily	2004 (230)	230	Units	95.0	07/11/18	84,500,000	06/21/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
125	1717475740	Multifamily	Multifamily	1988 (524)	524	Units	93.2	05/24/18	72,600,000	05/14/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
126	1717476927	Multifamily	Multifamily	2004 (339)	339	Units	95.0	08/30/18	60,941,276	07/16/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
127	1717476917	Multifamily	Multifamily	1987 (404)	404	Units	92.1	09/05/18	85,340,000	08/15/18	Capital One, National Association	Capital One, National Association
128	1717476815	Multifamily	Multifamily	2010 (397)	397	Units	93.7	09/07/18	81,425,000	08/09/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
129	1717475783	Multifamily	Multifamily	1998 (298)	298	Units	95.0	05/07/18	64,000,000	04/30/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
130	1717476913	Multifamily	Multifamily	1986 (288)	288	Units	96.2	09/05/18	97,240,000	08/15/18	Capital One, National Association	Capital One, National Association
131	1717477286	Multifamily	Multifamily	1984 (580)	580	Units	92.8	10/09/18	61,474,053	09/30/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
132	1717476968	Multifamily	Multifamily	1984 (656)	656	Units	95.0	08/20/18	70,400,000	08/09/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
133	1717477203	Multifamily	Multifamily	1972 (394)	394	Units	97.7	10/12/18	119,400,000	07/02/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
134	1717477480	Multifamily	Dedicated Student	1975 (248)	248	Units	95.0	11/05/18	75,000,000	09/18/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
135	1717477567	Multifamily	Seniors	2017 (156)	156	Units	93.0	09/18/18	78,090,000	09/12/18	Capital One, National Association	Capital One, National Association
136	1717477634	Multifamily	Multifamily	1987 (260)	260	Units	93.5	10/05/18	69,618,035	09/19/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
137	1717477652	Multifamily	Multifamily	2016 (336)	336	Units	95.0	11/19/18	61,500,000	11/15/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
138	1717475694	Multifamily	Multifamily	2016 (296)	296	Units	95.0	05/21/18	69,300,000	05/03/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
139	1717475949	Multifamily	Multifamily	1979 (484)	484	Units	94.5	06/29/18	82,200,000	03/15/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
140	1717476394	Multifamily	Multifamily	2009 (382)	382	Units	95.0	07/20/18	68,260,000	06/28/18	Jones Lang LaSalle Multifamily, LLC	Jones Lang LaSalle Multifamily, LLC
141	1717476282	Multifamily	Multifamily	2017 (322)	322	Units	95.0	06/05/18	64,254,800	07/31/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
142	1717475738	Multifamily	Multifamily	1983 (402)	402	Units	95.0	05/31/18	61,028,140	06/29/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
143	1717477388	Multifamily	Dedicated Student	2012 (216)	216	Units	93.6	10/08/18	69,000,000	09/26/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
144	1717474866	Multifamily	Multifamily	1999 (424)	424	Units	95.0	02/23/18	68,850,000	02/07/18	KeyBank National Association	KeyBank National Association
145	1717476940	Multifamily	Multifamily	N/A	636	Units	95.0	08/01/18	73,813,091	N/A	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
145.1	N/A	Multifamily	Multifamily	1984 (101)	101	Units	95.0	08/01/18	10,596,390	09/18/18	N/A	N/A
145.2	N/A	Multifamily	Multifamily	1974 (110)	110	Units	95.0	08/01/18	13,022,673	09/20/18	N/A	N/A
145.3	N/A	Multifamily	Multifamily	1979 (109)	109	Units	95.0	08/01/18	13,500,000	09/19/18	N/A	N/A
145.4	N/A	Multifamily	Multifamily	1968 (129)	129	Units	95.0	08/01/18	14,206,913	09/21/18	N/A	N/A
145.5	N/A	Multifamily	Multifamily	1970 (187)	187	Units	95.0	08/01/18	22,487,115	09/21/18	N/A	N/A
146	1717476140	Multifamily	Multifamily	1973 (325)	325	Units	94.8	05/31/18	59,100,000	06/22/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
147	1717476419	Multifamily	Multifamily	1974 (361)	361	Units	95.0	07/16/18	68,000,000	06/26/18	KeyBank National Association	KeyBank National Association
148	1717477043	Multifamily	Multifamily	2010 (400)	400	Units	91.0	09/06/18	96,700,000	08/17/18	KeyBank National Association	KeyBank National Association
149	1717475348	Multifamily	Multifamily	2008 (261)	261	Units	93.7	04/10/18	73,300,000	03/15/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
150	1717476732	Multifamily	Multifamily	2010 (256); 2018 (132)	388	Units	95.0	08/06/18	67,340,000	07/19/18	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
151	1717475070	Multifamily	Multifamily	1990 (239)	239	Units	93.7	02/27/18	72,500,000	02/14/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
152	1717477578	Multifamily	Multifamily	2002 (216)	216	Units	95.0	11/07/18	72,100,000	10/26/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
153	1717477494	Multifamily	Multifamily	1995 (424)	424	Units	95.0	11/13/18	62,100,000	04/16/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
154	1717477469	Multifamily	Dedicated Student	2003 (258)	258	Units	88.3	11/01/18	70,000,000	11/09/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
155	1717475697	Multifamily	Multifamily	1948 (256)	256	Units	93.5	05/08/18	64,300,000	04/13/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
156	1717475775	Multifamily	Multifamily	1991 (337)	337	Units	95.0	05/07/18	68,100,000	04/30/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
157	1717476045	Multifamily	Multifamily	2017 (248)	248	Units	95.0	06/12/18	66,700,000	05/23/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
158	1717477272	Multifamily	Multifamily	2011 (315)	315	Units	95.2	10/10/18	67,500,000	09/18/18	Regions Bank	Regions Bank
159	1717476601	Multifamily	Seniors	2016 (172)	172	Units	85.2	07/31/18	58,600,000	07/19/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
160	1717476390	Multifamily	Multifamily	1997 (356)	356	Units	95.5	07/20/18	63,230,154	06/29/18	Jones Lang LaSalle Multifamily, LLC	Jones Lang LaSalle Multifamily, LLC
161	1717475563	Multifamily	Multifamily	2017 (360)	360	Units	93.5	05/01/18	77,567,107	05/24/18	KeyBank National Association	KeyBank National Association
162	1717477095	Multifamily	Multifamily	2017 (324)	324	Units	96.6	09/10/18	59,140,000	09/10/18	Regions Bank	Regions Bank
163	1717476825	Multifamily	Multifamily	1996 (264)	264	Units	94.0	08/23/18	71,250,000	08/08/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
164	1717476640	Multifamily	Multifamily	1963 (510)	510	Units	93.0	08/01/18	60,800,000	07/23/18	KeyBank National Association	KeyBank National Association
165	1717477142	Multifamily	Multifamily	2018 (128)	128	Units	94.7	09/17/18	61,860,000	08/22/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
166	1717476679	Multifamily	Multifamily	1983 (383)	383	Units	90.5	08/23/18	66,400,000	07/17/18	KeyBank National Association	KeyBank National Association
167	1717476008	Multifamily	Multifamily	2017 (260)	260	Units	94.0	06/05/18	64,600,000	07/11/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
168	1717477482	Multifamily	Multifamily	2000 (230)	230	Units	95.0	11/05/18	80,300,000	09/17/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
169	1717476713	Multifamily	Multifamily	1971 (204)	204	Units	95.0	08/09/18	60,100,000	07/10/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
170	1717476459	Multifamily	Multifamily	1965 (153); 1978 (237)	390	Units	95.0	07/13/18	58,425,000	05/30/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
171	1717476438	Multifamily	Multifamily	2018 (266)	266	Units	95.0	07/24/18	64,381,695	08/23/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
172	1717475457	Multifamily	Multifamily	1988 (304)	304	Units	91.4	03/31/18	65,400,000	04/04/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
173	1717476477	Multifamily	Multifamily	2018 (383)	383	Units	95.0	08/03/18	72,130,000	07/03/18	PNC Bank, National Association	PNC Bank, National Association
174	1717475785	Multifamily	Multifamily	1997 (356)	356	Units	93.5	05/07/18	70,000,000	04/30/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
175	1717475349	Multifamily	Multifamily	2016 (312)	312	Units	90.8	04/02/18	56,800,000	04/03/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
176	1717477448	Multifamily	Multifamily	1971 (164)	164	Units	95.0	10/24/18	64,800,000	11/01/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
177	1717477657	Multifamily	Multifamily	2017 (288)	288	Units	95.0	11/05/18	63,360,000	11/27/18	KeyBank National Association	KeyBank National Association
178	1717477249	Multifamily	Multifamily	1985 (292)	292	Units	94.6	10/04/18	62,000,000	09/18/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
179	1717477200	Multifamily	Multifamily	1979 (288)	288	Units	96.2	10/10/18	63,100,000	10/15/18	Capital One, National Association	Capital One, National Association
180	1717475258	Multifamily	Multifamily	1997 (510)	510	Units	92.2	02/16/18	103,440,000	03/02/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
181	1717475454	Multifamily	Multifamily	1987 (260)	260	Units	94.2	04/16/18	62,300,000	04/26/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
182	1717475517	Multifamily	Multifamily	1969 (198)	198	Units	95.0	05/17/18	75,130,000	04/26/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
183	1717475984	Multifamily	Multifamily	2008 (579)	579	Units	94.0	05/31/18	75,000,000	06/06/18	PNC Bank, National Association	PNC Bank, National Association
184	1717477697	Multifamily	Multifamily	2016 (84); 2017 (86); 2018 (155)	325	Units	94.5	12/05/18	72,350,000	10/02/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
185	1717475654	Multifamily	Multifamily	1982 (448)	448	Units	93.8	05/15/18	54,900,000	04/09/18	Capital One, National Association	Capital One, National Association
186	1717477188	Multifamily	Multifamily	1987 (327); 1990 (120)	447	Units	92.6	09/27/18	66,400,000	09/05/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
187	1717475477	Multifamily	Seniors	2016 (147)	147	Units	88.6	04/09/18	62,010,000	12/27/17	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
188	1717476914	Multifamily	Multifamily	1986 (340)	340	Units	95.0	09/05/18	73,330,000	08/15/18	Capital One, National Association	Capital One, National Association
189	1717477683	Multifamily	Seniors	1998 (80)	80	Units	93.2	10/26/18	80,546,800	10/16/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
190	1717477667	Multifamily	Multifamily	2013 (336)	336	Units	95.8	10/31/18	63,800,000	11/06/18	Capital One, National Association	Capital One, National Association
191	1717474959	Multifamily	Multifamily	2016 (242); 2017 (51)	293	Units	93.0	02/02/18	60,250,000	03/05/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
192	1717475189	Multifamily	Multifamily	1998 (96); 2012 (144)	240	Units	95.0	02/09/18	52,030,020	01/26/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
193	1717477067	Multifamily	Multifamily	2007 (372)	372	Units	94.3	09/18/18	54,800,000	07/12/18	Regions Bank	Regions Bank
194	1717477089	Multifamily	Multifamily	2018 (120)	120	Units	70.0	09/10/18	70,800,000	08/07/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
195	1717475376	Multifamily	Multifamily	2017 (249)	249	Units	87.3	04/13/18	62,250,000	03/23/18	KeyBank National Association	KeyBank National Association
196	1717474879	Multifamily	Multifamily	2017 (92)	92	Units	95.5	02/28/18	70,100,000	01/31/18	PNC Bank, National Association	PNC Bank, National Association
197	1717477449	Multifamily	Multifamily	1962 (100)	100	Units	93.3	11/11/18	62,500,000	10/31/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
198	1717475524	Multifamily	Multifamily	2016 (299)	299	Units	95.0	04/17/18	53,625,096	04/05/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
199	1717476194	Multifamily	Multifamily	1971 (100); 1974 (105); 1990 (194); 1991 (184)	583	Units	88.8	06/11/18	49,865,877	05/25/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
200	1717476500	Multifamily	Multifamily	2017 (280)	280	Units	95.0	07/31/18	60,800,000	07/03/18	PNC Bank, National Association	PNC Bank, National Association
201	1717477737	Multifamily	Multifamily	2003 (322)	322	Units	95.0	11/20/18	62,700,000	09/04/18	Jones Lang LaSalle Multifamily, LLC	Jones Lang LaSalle Multifamily, LLC
202	1717476579	Multifamily	Multifamily	2008 (288)	288	Units	95.0	08/01/18	55,900,000	06/26/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
203	1717477431	Multifamily	Multifamily	2017 (244)	244	Units	97.1	09/12/18	63,400,000	09/11/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
204	1717477208	Manufactured Housing	Manufactured Housing	1971 (725)	725	Pads	90.1	10/16/18	53,420,000	09/10/18	SunTrust Bank	SunTrust Bank
205	1717477434	Multifamily	Multifamily	2018 (295)	295	Units	95.0	10/09/18	64,400,000	10/12/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
206	1717476824	Multifamily	Multifamily	2017 (330)	330	Units	94.1	08/30/18	64,020,000	08/08/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
207	1717477138	Multifamily	Multifamily	1997 (386)	386	Units	91.0	08/23/18	134,300,000	08/29/18	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
208	1717477318	Multifamily	Multifamily	1973 (490)	490	Units	89.4	10/15/18	51,900,000	09/11/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
209	1717476036	Multifamily	Multifamily	2017 (380)	380	Units	92.0	06/18/18	70,000,000	07/06/18	KeyBank National Association	KeyBank National Association
210	1717477266	Multifamily	Multifamily	2017 (229)	229	Units	95.6	08/07/18	69,300,000	07/26/18	Barings Multifamily Capital LLC	Barings Multifamily Capital LLC
211	1717476769	Manufactured Housing	Manufactured Housing	1970 (638)	638	Pads	95.0	08/16/18	59,500,000	03/19/18	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
212	1717475660	Multifamily	Multifamily	1972 (281)	281	Units	97.9	05/29/18	67,500,000	05/07/18	Capital One, National Association	Capital One, National Association
213	1717475412	Multifamily	Multifamily	2017 (268)	268	Units	92.1	04/16/18	62,850,000	05/10/18	KeyBank National Association	KeyBank National Association
214	1717476823	Multifamily	Multifamily	2017 (314)	314	Units	93.3	09/04/18	63,114,000	08/08/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
215	1717476219	Multifamily	Multifamily	1971 (294)	294	Units	93.4	07/09/18	55,000,000	05/18/18	PNC Bank, National Association	PNC Bank, National Association
216	1717477329	Multifamily	Multifamily	2017 (292)	292	Units	94.2	09/17/18	63,800,000	08/21/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
217	1717477127	Multifamily	Multifamily	1982 (276)	276	Units	95.0	09/21/18	59,200,000	08/29/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
218	1717476122	Multifamily	Multifamily	1985 (304)	304	Units	93.1	05/18/18	61,500,000	07/11/18	ORIX Real Estate Capital, LLC	ORIX Real Estate Capital, LLC
219	1717476909	Multifamily	Multifamily	2001 (201)	201	Units	98.0	09/05/18	74,970,000	08/15/18	Capital One, National Association	Capital One, National Association
220	1717477381	Multifamily	Multifamily	2017 (272)	272	Units	95.0	10/30/18	59,089,852	09/11/18	KeyBank National Association	KeyBank National Association
221	1717475299	Multifamily	Dedicated Student	1971 (498)	498	Units	95.5	04/02/18	61,290,000	02/26/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
222	1717476462	Multifamily	Multifamily	1985 (72); 1986 (318)	390	Units	95.0	06/01/18	57,700,000	07/13/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
223	1717475303	Multifamily	Multifamily	1988 (178); 1991 (171)	349	Units	95.1	03/20/18	58,800,000	04/11/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
224	1717475565	Multifamily	Multifamily	2017 (112); 2018 (84)	196	Units	77.0	04/10/18	58,200,000	04/13/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
225	1717476425	Multifamily	Multifamily	2017 (329)	329	Units	94.0	07/17/18	62,765,000	07/24/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
226	1717475405	Multifamily	Multifamily	1990 (197)	197	Units	93.9	04/12/18	55,800,000	04/12/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
227	1717474885	Multifamily	Multifamily	2016 (282)	282	Units	94.9	01/05/18	57,463,790	01/17/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
228	1717477486	Multifamily	Multifamily	1997 (232)	232	Units	93.2	11/05/18	64,000,000	09/20/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
229	1717475956	Multifamily	Multifamily	2017 (304)	304	Units	94.0	06/11/18	57,300,000	04/03/18	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
230	1717476139	Multifamily	Multifamily	1996 (192)	192	Units	94.6	05/31/18	47,650,000	06/19/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
231	1717474856	Multifamily	Multifamily	1985 (619)	619	Units	94.0	03/16/18	70,800,000	12/20/17	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
232	1717477086	Multifamily	Multifamily	2017 (336)	336	Units	94.0	09/26/18	51,800,000	08/23/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
233	1717477154	Multifamily	Multifamily	2017 (312)	312	Units	94.0	10/15/18	56,600,000	10/25/18	KeyBank National Association	KeyBank National Association
234	1717476159	Multifamily	Multifamily	2018 (150)	150	Units	95.0	07/02/18	59,900,000	06/07/18	Capital One, National Association	Capital One, National Association
235	1717477438	Multifamily	Multifamily	1996 (318)	318	Units	93.6	11/07/18	53,133,760	10/12/18	SunTrust Bank	SunTrust Bank
236	1717476546	Multifamily	Multifamily	2017 (228)	228	Units	95.0	07/31/18	56,733,787	07/23/18	KeyBank National Association	KeyBank National Association
237	1717477638	Multifamily	Multifamily	1997 (360)	360	Units	92.2	11/26/18	56,300,000	09/07/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
238	1717474868	Multifamily	Multifamily	1989 (323)	323	Units	95.0	03/09/18	70,170,000	01/29/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
239	1717477165	Multifamily	Multifamily	1977 (522)	522	Units	95.0	09/14/18	50,700,000	08/07/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
240	1717475856	Multifamily	Multifamily	1973 (288)	288	Units	95.0	05/09/18	66,540,000	05/30/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
241	1717475662	Multifamily	Multifamily	1971 (223)	223	Units	97.7	05/04/18	56,850,000	05/08/18	Capital One, National Association	Capital One, National Association
242	1717476445	Multifamily	Multifamily	2017 (260)	260	Units	95.0	07/18/18	50,700,000	07/18/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
243	1717475217	Multifamily	Dedicated Student	1990 (280); 1994 (280)	560	Units	97.5	01/19/18	52,050,000	04/20/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
244	1717475209	Multifamily	Multifamily	1970 (960)	960	Units	98.4	04/20/18	65,600,000	03/27/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
245	1717476595	Multifamily	Dedicated Student	2013 (314)	314	Units	94.5	08/09/18	52,100,000	07/31/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
246	1717477592	Multifamily	Multifamily	2004 (248)	248	Units	93.9	11/02/18	63,000,000	09/25/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
247	1717477461	Multifamily	Multifamily	1998 (240)	240	Units	94.5	10/16/18	59,400,000	09/19/18	KeyBank National Association	KeyBank National Association
248	1717477462	Multifamily	Multifamily	2017 (220)	220	Units	93.0	10/08/18	62,000,000	09/20/18	KeyBank National Association	KeyBank National Association
249	1717477681	Multifamily	Seniors	2010 (86)	86	Units	95.0	10/26/18	71,046,800	10/16/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
250	1717477509	Multifamily	Multifamily	1989 (350)	350	Units	94.2	10/31/18	52,900,000	10/25/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
251	1717476768	Multifamily	Multifamily	2003 (336)	336	Units	94.8	09/06/18	53,400,000	06/26/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
252	1717475157	Multifamily	Multifamily	1999 (229)	229	Units	91.0	04/11/18	54,400,000	03/16/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
253	1717475853	Multifamily	Multifamily	1971 (260)	260	Units	95.7	05/09/18	72,960,000	06/01/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
254	1717477079	Multifamily	Multifamily	1981 (296)	296	Units	95.0	08/17/18	48,739,000	08/09/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
255	1717474860	Multifamily	Multifamily	2001 (240)	240	Units	94.7	02/13/18	52,100,000	02/02/18	KeyBank National Association	KeyBank National Association
256	1717477479	Multifamily	Multifamily	1996 (316)	316	Units	94.5	10/30/18	63,000,000	10/24/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
257	1717475389	Multifamily	Dedicated Student	2016 (192)	192	Units	95	04/01/18	48,750,000	05/10/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
258	1717477197	Multifamily	Multifamily	2018 (145)	145	Units	72.4	10/16/18	51,800,000	08/30/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
259	1717476393	Multifamily	Multifamily	1999 (322)	322	Units	95.3	07/20/18	56,390,000	06/29/18	Jones Lang LaSalle Multifamily, LLC	Jones Lang LaSalle Multifamily, LLC
260	1717477546	Multifamily	Multifamily	2012 (324)	324	Units	92.5	10/16/18	49,282,488	10/01/18	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
261	1717477001	Multifamily	Multifamily	2016 (148)	148	Units	93.8	09/03/18	53,580,000	05/31/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
262	1717477066	Multifamily	Multifamily	1980 (179)	179	Units	95.0	07/12/18	50,100,000	07/02/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
263	1717477104	Multifamily	Multifamily	1985 (296)	296	Units	96.3	09/25/18	54,000,000	09/27/18	Capital One, National Association	Capital One, National Association
264	1717477007	Multifamily	Dedicated Student	2016 (531)	531	Units	91.0	10/10/18	53,476,215	07/16/18	KeyBank National Association	KeyBank National Association
265	1717477240	Multifamily	Multifamily	1999 (408)	408	Units	88.0	10/05/18	48,919,773	10/22/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
266	1717477351	Multifamily	Dedicated Student	2007 (249)	249	Units	95.0	09/12/18	48,200,000	09/13/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
267	1717475183	Multifamily	Multifamily	2009 (432)	432	Units	95.0	04/03/18	59,000,000	03/23/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
268	1717475792	Multifamily	Multifamily	2016 (228)	228	Units	97.2	05/22/18	44,600,000	05/30/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
269	1717475619	Multifamily	Multifamily	1998 (288); 2010 (84)	372	Units	94.4	05/01/18	57,800,000	04/23/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
270	1717474906	Multifamily	Multifamily	1967 (550)	550	Units	95.0	02/05/18	43,000,000	01/18/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
271	1717475458	Multifamily	Multifamily	1999 (160)	160	Units	94.5	04/10/18	58,500,000	05/07/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
272	1717477177	Multifamily	Multifamily	2007 (208)	208	Units	92.1	08/30/18	52,930,000	08/30/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
273	1717477083	Multifamily	Multifamily	2016 (156)	156	Units	93.4	09/28/18	53,845,750	10/15/18	M&T Realty Capital Corporation	M&T Realty Capital Corporation
274	1717477593	Multifamily	Multifamily	1978 (314)	314	Units	95.0	09/18/18	45,000,000	09/04/18	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
275	1717476582	Multifamily	Multifamily	1970 (240)	240	Units	93.8	08/16/18	50,680,000	07/16/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
276	1717475355	Multifamily	Multifamily	1986 (344)	344	Units	94.8	03/28/18	53,200,000	03/21/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
277	1717475724	Multifamily	Multifamily	2017 (233)	233	Units	95.0	04/24/18	53,440,000	04/24/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
278	1717475659	Multifamily	Multifamily	2016 (278)	278	Units	92.2	05/10/18	54,900,000	05/10/18	Capital One, National Association	Capital One, National Association
279	1717476969	Multifamily	Multifamily	1989 (165); 1995 (152)	317	Units	92.7	08/30/18	54,150,000	08/30/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
280	1717475014	Multifamily	Multifamily	2006 (216)	216	Units	94.0	01/24/18	67,400,000	01/24/18	Barings Multifamily Capital LLC	Barings Multifamily Capital LLC
281	1717476835	Multifamily	Multifamily	1986 (456)	456	Units	91.7	09/12/18	52,000,000	08/06/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
282	1717477378	Multifamily	Multifamily	2003 (273)	273	Units	95.0	10/29/18	52,800,000	10/30/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
283	1717477678	Multifamily	Multifamily	1989 (170)	170	Units	94.6	11/02/18	61,300,000	10/31/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
284	1717476519	Multifamily	Multifamily	2001 (143)	143	Units	95.0	07/17/18	43,260,000	08/31/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
285	1717476934	Multifamily	Multifamily	2017 (300)	300	Units	92.0	07/27/18	44,800,000	07/27/18	Barings Multifamily Capital LLC	Barings Multifamily Capital LLC
286	1717474890	Multifamily	Multifamily	1985 (376)	376	Units	95.0	01/19/18	51,736,200	01/19/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
287	1717476625	Multifamily	Multifamily	1973 (200)	200	Units	95.0	07/25/18	50,000,000	06/06/18	ORIX Real Estate Capital, LLC	ORIX Real Estate Capital, LLC
288	1717477062	Multifamily	Multifamily	1973 (352)	352	Units	94.5	08/29/18	41,697,500	09/07/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
289	1717477160	Multifamily	Multifamily	1999 (324); 2001 (188)	512	Units	94.5	09/11/18	49,094,200	10/19/18	KeyBank National Association	KeyBank National Association
290	1717476992	Multifamily	Multifamily	2003 (298)	298	Units	91.3	08/09/18	51,015,000	08/09/18	Barings Multifamily Capital LLC	Barings Multifamily Capital LLC
291	1717475214	Multifamily	Multifamily	1986 (392)	392	Units	95.0	04/23/18	43,120,000	04/30/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
292	1717474865	Multifamily	Multifamily	1981 (197)	197	Units	97.0	02/14/18	46,700,000	10/27/17	SunTrust Bank	SunTrust Bank
293	1717475096	Multifamily	Multifamily	2010 (344)	344	Units	94.5	03/26/18	51,300,000	02/22/18	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
294	1717475288	Multifamily	Multifamily	2017 (252)	252	Units	95.0	03/07/18	46,300,000	02/12/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
295	1717475436	Multifamily	Multifamily	1987 (300)	300	Units	94.2	04/26/18	44,658,957	05/30/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
296	1717475338	Multifamily	Multifamily	1999 (216)	216	Units	89.0	04/04/18	50,200,000	02/15/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
297	1717475726	Multifamily	Multifamily	1996 (194)	194	Units	95.0	05/18/18	46,000,000	05/14/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
298	1717475975	Multifamily	Dedicated Student	2017 (133)	133	Units	95.0	03/01/18	49,955,000	03/14/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
299	1717476237	Multifamily	Multifamily	1978 (300)	300	Units	95.0	06/08/18	41,002,220	04/05/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
300	1717475620	Multifamily	Multifamily	2013 (264); 2016 (84)	348	Units	94.0	05/09/18	58,250,000	05/03/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
301	1717477348	Multifamily	Multifamily	1973 (369)	369	Units	94.0	10/05/18	49,800,000	08/27/18	Capital One, National Association	Capital One, National Association
302	1717475431	Multifamily	Multifamily	1971 (201)	201	Units	95.0	04/26/18	53,500,000	03/07/18	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
303	1717474919	Multifamily	Multifamily	1979 (298)	298	Units	95.0	02/27/18	51,000,000	02/15/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
304	1717477748	Multifamily	Multifamily	2016 (312)	312	Units	91.0	11/16/18	49,700,000	10/04/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
305	1717477169	Multifamily	Multifamily	1947 (908)	908	Units	89.8	10/15/18	52,400,000	08/08/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
306	1717475490	Multifamily	Multifamily	2007 (336)	336	Units	95.0	04/05/18	59,500,000	04/12/18	KeyBank National Association	KeyBank National Association
307	1717475719	Multifamily	Multifamily	2018 (234)	234	Units	95.0	05/14/18	49,710,000	05/15/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
308	1717476292	Multifamily	Multifamily	1990 (240)	240	Units	95.0	07/11/18	49,180,000	06/22/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
309	1717475479	Multifamily	Multifamily	1973 (152); 1975 (217)	369	Units	95.0	04/09/18	42,500,000	03/28/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
310	1717475433	Multifamily	Multifamily	2001 (240)	240	Units	83.9	04/24/18	46,633,250	04/04/18	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
311	1717477115	Multifamily	Multifamily	1983 (120)	120	Units	97.5	08/14/18	47,300,000	07/24/18	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
312	1717476512	Multifamily	Multifamily	1986 (272)	272	Units	95.0	07/12/18	42,300,000	07/13/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
313	1717476407	Multifamily	Multifamily	1983 (240)	240	Units	92.8	07/11/18	48,770,650	07/10/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
314	1717475839	Multifamily	Multifamily	1977 (224)	224	Units	92.7	05/09/18	66,520,000	05/31/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
315	1717477398	Multifamily	Multifamily	1972 (235)	235	Units	91.3	11/01/18	48,900,000	10/18/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
316	1717477717	Multifamily	Multifamily	1998 (296)	296	Units	95.0	10/25/18	58,000,000	10/26/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
317	1717475986	Multifamily	Seniors	2018 (78)	78	Units	95.0	06/17/18	46,010,000	05/08/18	Greystone Servicing Corporation, Inc.	Greystone Servicing Corporation, Inc.
318	1717476540	Multifamily	Multifamily	1973 (210)	210	Units	93.4	07/31/18	49,400,000	07/25/18	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
319	1717477309	Multifamily	Multifamily	1984 (360)	360	Units	95.0	10/19/18	39,400,000	08/06/18	Jones Lang LaSalle Multifamily, LLC	Jones Lang LaSalle Multifamily, LLC
320	1717476242	Multifamily	Multifamily	2002 (302)	302	Units	95.0	05/31/18	43,660,000	05/23/18	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
321	1717475124	Multifamily	Multifamily	1973 (201)	201	Units	95.0	04/02/18	38,868,000	12/05/17	Berkeley Point Capital LLC	Berkeley Point Capital LLC
322	1717475972	Multifamily	Multifamily	1968 (736)	736	Units	85.7	05/15/18	41,364,108	03/27/18	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
323	1717477198	Multifamily	Multifamily	1970 (492)	492	Units	89.5	09/14/18	41,621,058	08/23/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
324	1717474946	Multifamily	Multifamily	2016 (222)	222	Units	93.0	03/12/18	47,730,000	02/05/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC

Loan	Loan Number	General Property Type	Specific Property Type	Phase Year (Units)	Total Units	Unit of Measure	Physical Occupancy (%)	Physical Occupancy As-of Date	Property Value ($)	Property Value As-of Date	Loan Seller	Loan Servicer
325	1717475927	Multifamily	Multifamily	2002 (363)	363	Units	95.0	05/23/18	43,300,000	05/15/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
326	1717477714	Multifamily	Multifamily	1985 (420)	420	Units	95.5	11/07/18	41,600,000	11/07/18	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
327	1717477071	Multifamily	Multifamily	2017 (305)	305	Units	95.0	09/21/18	48,200,000	09/27/18	KeyBank National Association	KeyBank National Association
328	1717476465	Multifamily	Dedicated Student	2012 (193)	193	Units	95.0	06/14/18	47,700,000	06/21/18	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
329	1717474950	Multifamily	Multifamily	2007 (330)	330	Units	94.2	03/14/18	41,500,000	01/17/18	Berkeley Point Capital LLC	Berkeley Point Capital LLC
330	1717476085	Multifamily	Multifamily	2013 (208); 2016 (50)	258	Units	95.0	06/11/18	40,952,000	05/29/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
331	1717475336	Multifamily	Multifamily	2006 (324)	324	Units	95.0	04/09/18	39,000,000	02/27/18	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
332	1717476832	Multifamily	Seniors	2016 (94)	94	Units	92.5	08/08/18	48,190,000	08/08/18	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
333	1717476638	Multifamily	Multifamily	2017 (261)	261	Units	95.0	08/13/18	55,575,000	08/28/18	KeyBank National Association	KeyBank National Association
334	1717477364	Multifamily	Multifamily	2015 (208)	208	Units	92.8	10/29/18	51,000,000	09/06/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
335	1717477490	Multifamily	Multifamily	2017 (246)	246	Units	95.0	10/19/18	46,740,000	10/23/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
336	1717477262	Multifamily	Multifamily	1987 (272)	272	Units	96.6	10/17/18	42,600,000	09/28/18	Capital One, National Association	Capital One, National Association
337	1717476195	Multifamily	Multifamily	1986 (344)	344	Units	89.6	06/16/18	46,350,000	06/16/18	Walker & Dunlop, LLC	Walker & Dunlop, LLC
338	1717476912	Multifamily	Multifamily	1971 (220)	220	Units	95.0	09/05/18	60,600,000	08/15/18	Capital One, National Association	Capital One, National Association
339	1717475902	Multifamily	Multifamily	2014 (98)	98	Units	96.0	06/16/18	57,200,000	03/20/18	PNC Bank, National Association	PNC Bank, National Association
340	1717475427	Multifamily	Multifamily	1974 (5881)	5,881	Units	96.0	01/01/18	891,000,000	10/19/17	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.

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Loan	Loan Number	Loss Sharing at Foreclosure (Yes / No)	Loss Sharing at Disposition (Yes / No)	Lender Loss Sharing Type	Lender Loss Sharing Percentage Type	Payment Allocation Factor (%)	Allocable Current UPB ($)	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
1	1717475390	Yes	No	Pari Passu	100	66.667	313,334,900	05/04/18	07/01/18	06/01/28	3.950	Fixed	3.950	Actual/360	120	104	16
2	1717476735	No	Yes	Pari Passu	25	91.667	228,250,830	09/10/18	11/01/18	10/01/25	3.411	Adjustable	3.369	Actual/360	84	72	12
3	1717476639	Yes	No	Standard DUS	25	97.500	229,368,750	08/31/18	10/01/18	09/01/30	3.950	Fixed	3.950	Actual/360	144	131	13
4	1717476674	Yes	No	Pari Passu	25	91.667	163,442,261	08/07/18	10/01/18	09/01/28	4.360	Fixed	4.360	Actual/360	120	107	13
5	1717475575	No	Yes	Standard DUS	100	90.000	142,917,300	05/31/18	07/01/18	06/01/28	4.290	Fixed	4.290	Actual/360	120	104	16
6	1717475514	Yes	No	Pari Passu	100	66.667	77,702,389	06/01/18	07/01/18	06/01/25	4.500	Fixed	4.500	Actual/360	84	68	16
7	1717477269	No	Yes	Standard DUS	100	90.000	100,234,800	11/01/18	12/01/18	11/01/25	4.350	Fixed	4.350	Actual/360	84	73	11
8	1717477582	Yes	No	Pari Passu	100	66.667	73,099,032	11/30/18	01/01/19	12/01/25	4.270	Fixed	4.270	Actual/360	84	74	10
9	1717477304	Yes	No	Pari Passu	100	66.667	70,445,686	10/31/18	12/01/18	11/01/28	4.365	Fixed	4.365	Actual/360	120	109	11
10	1717477294	No	Yes	Standard DUS	100	90.000	90,323,100	10/31/18	12/01/18	11/01/28	4.430	Fixed	4.430	Actual/360	120	109	11
11	1717477256	Yes	No	Standard DUS	75	92.500	91,453,825	10/26/18	12/01/18	11/01/28	4.510	Fixed	4.510	Actual/360	120	109	11
12	1717475432	Yes	No	Standard DUS	50	95.000	93,100,000	05/31/18	07/01/18	06/01/28	3.825	Fixed	3.825	Actual/360	120	104	16
13	1717477133	Yes	No	Pari Passu	75	75.000	71,564,925	10/19/18	12/01/18	11/01/30	4.610	Fixed	4.610	Actual/360	144	133	11
14	1717475751	Yes	No	Pari Passu	50	83.333	78,958,018	06/29/18	08/01/18	07/01/28	4.040	Fixed	4.040	Actual/360	120	105	15
15	1717477485	Yes	No	Pari Passu	100	66.667	62,120,311	11/19/18	01/01/19	12/01/28	4.640	Fixed	4.640	Actual/360	120	110	10
16	1717475554	Yes	No	Pari Passu	50	83.333	77,396,357	06/01/18	07/01/18	06/01/30	4.430	Fixed	4.430	Actual/360	144	128	16
17	1717476591	Yes	No	Standard DUS	75	92.500	82,695,000	08/30/18	10/01/18	09/01/30	4.440	Fixed	4.440	Actual/360	144	131	13
18	1717476531	Yes	No	Standard DUS	25	97.500	85,020,000	08/31/18	10/01/18	09/01/30	3.950	Fixed	3.950	Actual/360	144	131	13
19	1717476685	No	Yes	Pari Passu	50	83.333	72,323,044	08/08/18	10/01/18	09/01/28	4.130	Fixed	4.130	Actual/360	120	107	13
20	1717476764	Yes	No	Standard DUS	75	92.500	79,155,950	09/25/18	11/01/18	10/01/28	4.320	Fixed	4.320	Actual/360	120	108	12
21	1717476532	Yes	No	Standard DUS	25	97.500	82,938,375	08/31/18	10/01/18	09/01/30	3.950	Fixed	3.950	Actual/360	144	131	13
22	1717477579	Yes	No	Pari Passu	100	66.667	56,690,950	11/30/18	01/01/19	12/01/25	4.320	Fixed	4.320	Actual/360	84	74	10
23	1717477132	Yes	No	Pari Passu	75	75.000	63,143,250	10/26/18	12/01/18	11/01/28	4.150	Fixed	4.150	Actual/360	120	109	11
24	1717475202	Yes	No	Pari Passu	100	66.667	55,405,610	04/19/18	06/01/18	05/01/28	3.920	Fixed	3.920	Actual/360	120	103	17
25	1717475339	Yes	No	Standard DUS	50	95.000	77,425,000	05/07/18	07/01/18	06/01/28	4.520	Fixed	4.520	Actual/360	120	104	16
26	1717477577	Yes	No	Pari Passu	100	66.667	53,561,601	11/30/18	01/01/19	12/01/25	4.320	Fixed	4.320	Actual/360	84	74	10
27	1717476588	Yes	No	Pari Passu	100	66.667	53,333,600	08/31/18	10/01/18	09/01/28	4.080	Fixed	4.080	Actual/360	120	107	13
28	1717476495	No	Yes	Standard DUS	100	90.000	71,345,700	08/31/18	10/01/18	09/01/28	4.200	Fixed	4.200	Actual/360	120	107	13
29	1717476765	Yes	No	Standard DUS	75	92.500	72,842,825	09/25/18	11/01/18	10/01/28	4.320	Fixed	4.320	Actual/360	120	108	12
30	1717476024	Yes	No	Pari Passu	100	66.667	52,454,262	06/28/18	08/01/18	07/01/28	4.300	Fixed	4.300	Actual/360	120	105	15
31	1717476089	No	Yes	Standard DUS	100	90.000	70,200,000	07/17/18	09/01/18	08/01/28	4.110	Fixed	4.110	Actual/360	120	106	14
32	1717474880	No	Yes	Standard DUS	100	90.000	70,047,000	03/29/18	05/01/18	04/01/28	4.480	Fixed	4.480	Actual/360	120	102	18
33	1717477496	Yes	No	Pari Passu	75	75.000	58,230,750	11/28/18	01/01/19	12/01/28	4.480	Fixed	4.480	Actual/360	120	110	10
34	1717475955	Yes	No	Standard DUS	25	97.500	75,075,000	06/28/18	08/01/18	07/01/30	4.980	Fixed	4.980	Actual/360	144	129	15
35	1717476811	No	Yes	Standard DUS	100	90.000	69,030,000	09/17/18	11/01/18	10/01/28	4.550	Fixed	4.550	Actual/360	120	108	12
36	1717477000	No	Yes	Standard DUS	100	90.000	67,271,400	09/28/18	11/01/18	10/01/28	4.290	Fixed	4.290	Actual/360	120	108	12
37	1717476339	No	Yes	Standard DUS	100	90.000	66,870,000	08/01/18	09/01/18	08/01/25	4.270	Fixed	4.270	Actual/360	84	70	14
38	1717477164	Yes	No	Pari Passu	100	66.667	47,990,240	10/17/18	12/01/18	11/01/30	4.940	Fixed	4.940	Actual/360	144	133	11
39	1717475513	Yes	No	Pari Passu	100	66.667	47,760,239	06/01/18	07/01/18	06/01/25	4.500	Fixed	4.500	Actual/360	84	68	16
40	1717477224	Yes	No	Pari Passu	100	66.667	47,592,905	10/30/18	12/01/18	11/01/28	4.160	Fixed	4.160	Actual/360	120	109	11
41	1717475419	Yes	No	Standard DUS	50	95.000	67,305,600	05/23/18	07/01/18	06/01/28	4.500	Fixed	4.500	Actual/360	120	104	16
42	1717476533	Yes	No	Standard DUS	25	97.500	68,737,500	08/31/18	10/01/18	09/01/30	3.950	Fixed	3.950	Actual/360	144	131	13
43	1717475782	Yes	No	Pari Passu	50	83.333	57,989,435	06/27/18	08/01/18	07/01/28	4.180	Fixed	4.180	Actual/360	120	105	15
44	1717475489	Yes	No	Pari Passu	100	66.667	45,777,177	05/31/18	07/01/18	06/01/28	4.235	Fixed	4.235	Actual/360	120	104	16
45	1717476211	Yes	No	Standard DUS	25	97.500	67,051,725	07/30/18	09/01/18	08/01/30	4.660	Fixed	4.660	Actual/360	144	130	14
46	1717475409	Yes	No	Pari Passu	50	83.333	56,437,274	05/14/18	07/01/18	06/01/30	4.360	Fixed	4.360	Actual/360	144	128	16
47	1717476848	Yes	No	Pari Passu	100	66.667	44,856,891	09/28/18	11/01/18	10/01/28	3.890	Fixed	3.890	Actual/360	120	108	12
48	1717477739	Yes	No	Standard DUS	100	90.000	60,489,000	11/30/18	01/01/19	12/01/28	4.420	Fixed	4.420	Actual/360	120	110	10
49	1717475693	Yes	No	Pari Passu	100	66.667	44,029,553	06/20/18	08/01/18	07/01/28	4.280	Fixed	4.280	Actual/360	120	105	15
50	1717475145	No	Yes	Pari Passu	50	83.333	54,999,780	04/30/18	06/01/18	05/01/28	3.840	Fixed	3.840	Actual/360	120	103	17
51	1717475141	No	Yes	Standard DUS	100	90.000	58,963,500	04/30/18	06/01/18	05/01/28	3.691	Adjustable	3.879	Actual/360	120	103	17
52	1717477418	No	Yes	Pari Passu	75	75.000	49,042,500	11/30/18	01/01/19	12/01/28	3.630	Adjustable	3.419	Actual/360	120	110	10
53	1717476025	No	Yes	Pari Passu	75	75.000	48,750,000	06/28/18	08/01/18	07/01/25	4.065	Fixed	4.065	Actual/360	84	69	15
54	1717476530	Yes	No	Standard DUS	25	97.500	62,565,750	08/31/18	10/01/18	09/01/30	3.950	Fixed	3.950	Actual/360	144	131	13

Loan	Loan Number	Loss Sharing at Foreclosure (Yes / No)	Loss Sharing at Disposition (Yes / No)	Lender Loss Sharing Type	Lender Loss Sharing Percentage Type	Payment Allocation Factor (%)	Allocable Current UPB ($)	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
55	1717475394	Yes	No	Standard DUS	75	92.500	58,981,700	04/30/18	06/01/18	05/01/28	4.210	Fixed	4.210	Actual/360	120	103	17
56	1717476916	Yes	No	Pari Passu	100	66.667	42,112,211	09/28/18	11/01/18	10/01/28	3.890	Fixed	3.890	Actual/360	120	108	12
57	1717476742	Yes	No	Pari Passu	100	66.667	42,006,877	09/07/18	11/01/18	10/01/28	4.450	Fixed	4.450	Actual/360	120	108	12
58	1717476925	Yes	No	Standard DUS	75	92.500	57,171,475	09/28/18	11/01/18	10/01/28	4.710	Fixed	4.710	Actual/360	120	108	12
59	1717475042	No	Yes	Standard DUS	100	90.000	55,484,100	03/30/18	05/01/18	04/01/28	4.320	Fixed	4.320	Actual/360	120	102	18
60	1717475495	Yes	No	Standard DUS	100	90.000	55,283,400	05/23/18	07/01/18	06/01/28	4.260	Fixed	4.260	Actual/360	120	104	16
61	1717477622	Yes	No	Standard DUS	75	92.500	56,044,825	11/30/18	01/01/19	12/01/28	4.800	Fixed	4.800	Actual/360	120	110	10
62	1717477325	No	Yes	Pari Passu	75	75.000	45,375,750	10/31/18	12/01/18	11/01/28	4.520	Fixed	4.520	Actual/360	120	109	11
63	1717475564	Yes	No	Standard DUS	75	92.500	55,500,000	06/01/18	07/01/18	06/01/28	4.290	Fixed	4.290	Actual/360	120	104	16
64	1717477114	Yes	No	Standard DUS	25	97.500	58,369,350	10/31/18	12/01/18	05/01/29	3.920	Fixed	3.920	Actual/360	126	115	11
65	1717476415	Yes	No	Pari Passu	100	66.667	39,570,198	08/16/18	10/01/18	09/01/28	4.370	Fixed	4.370	Actual/360	120	107	13
66	1717477481	No	Yes	Pari Passu	100	66.667	39,153,529	11/30/18	01/01/19	12/01/28	4.255	Fixed	4.255	Actual/360	120	110	10
67	1717477124	Yes	No	Pari Passu	100	66.667	39,065,529	10/18/18	12/01/18	11/01/28	4.760	Fixed	4.760	Actual/360	120	109	11
68	1717476078	No	Yes	Standard DUS	100	90.000	52,362,000	07/10/18	09/01/18	08/01/28	4.570	Fixed	4.570	Actual/360	120	106	14
69	1717476715	No	Yes	Pari Passu	100	66.667	38,462,192	08/22/18	10/01/18	09/01/28	4.500	Fixed	4.500	Actual/360	120	107	13
70	1717475557	Yes	No	Pari Passu	100	66.667	38,418,192	05/31/18	07/01/18	06/01/28	4.430	Fixed	4.430	Actual/360	120	104	16
71	1717475451	Yes	No	Pari Passu	100	66.667	38,302,858	05/31/18	07/01/18	06/01/28	4.110	Fixed	4.110	Actual/360	120	104	16
72	1717477106	No	Yes	Standard DUS	100	90.000	51,377,400	10/26/18	12/01/18	11/01/28	4.620	Fixed	4.620	Actual/360	120	109	11
73	1717477215	Yes	No	Pari Passu	100	66.667	38,050,190	10/31/18	12/01/18	11/01/30	4.990	Fixed	4.990	Actual/360	144	133	11
74	1717477028	No	Yes	Pari Passu	100	66.667	37,974,190	09/19/18	11/01/18	10/01/28	4.090	Fixed	4.090	Actual/360	120	108	12
75	1717475572	No	Yes	Pari Passu	100	66.667	37,828,189	05/31/18	07/01/18	06/01/30	4.220	Fixed	4.220	Actual/360	144	128	16
76	1717475552	Yes	No	Pari Passu	100	66.667	37,442,808	05/31/18	07/01/18	06/01/28	4.170	Fixed	4.170	Actual/360	120	104	16
77	1717476756	No	Yes	Standard DUS	100	90.000	50,940,000	09/12/18	11/01/18	10/01/25	4.180	Fixed	4.180	Actual/360	84	72	12
78	1717477113	Yes	No	Standard DUS	25	97.500	55,073,850	10/31/18	12/01/18	05/01/29	3.920	Fixed	3.920	Actual/360	126	115	11
79	1717477720	No	Yes	Pari Passu	100	66.667	37,430,187	12/13/18	02/01/19	01/01/31	4.630	Fixed	4.630	Actual/360	144	135	9
80	1717476354	Yes	No	Pari Passu	100	66.667	37,353,520	07/31/18	09/01/18	08/01/30	4.280	Fixed	4.280	Actual/360	144	130	14
81	1717475129	No	Yes	Standard DUS	100	90.000	50,400,000	04/27/18	06/01/18	05/01/28	4.390	Fixed	4.390	Actual/360	120	103	17
82	1717475233	Yes	No	Pari Passu	100	66.667	37,260,186	04/19/18	06/01/18	05/01/28	3.920	Fixed	3.920	Actual/360	120	103	17
83	1717475831	Yes	No	Pari Passu	100	66.667	37,194,853	07/02/18	09/01/18	08/01/28	4.070	Fixed	4.070	Actual/360	120	106	14
84	1717477605	Yes	No	Standard DUS	100	90.000	49,500,000	11/29/18	01/01/19	12/01/28	3.949	Adjustable	3.689	Actual/360	120	110	10
85	1717476132	No	Yes	Pari Passu	100	66.667	36,573,516	08/01/18	09/01/18	08/01/25	4.230	Fixed	4.230	Actual/360	84	70	14
86	1717476321	Yes	No	Pari Passu	75	75.000	40,802,250	08/10/18	10/01/18	09/01/30	4.365	Fixed	4.365	Actual/360	144	131	13
87	1717475043	No	Yes	Standard DUS	100	90.000	48,730,860	03/30/18	05/01/18	04/01/28	4.190	Fixed	4.190	Actual/360	120	102	18
88	1717476847	Yes	No	Pari Passu	100	66.667	35,456,844	09/20/18	11/01/18	10/01/28	4.060	Fixed	4.060	Actual/360	120	108	12
89	1717477267	Yes	No	Pari Passu	100	66.667	34,885,742	10/31/18	12/01/18	11/01/28	4.420	Fixed	4.420	Actual/360	120	109	11
90	1717475745	Yes	No	Pari Passu	100	66.667	35,055,509	06/13/18	08/01/18	07/01/28	3.990	Fixed	3.990	Actual/360	120	105	15
91	1717475140	No	Yes	Standard DUS	100	90.000	47,277,000	04/23/18	06/01/18	05/01/28	3.828	Adjustable	4.019	Actual/360	120	103	17
92	1717476557	Yes	No	Pari Passu	100	66.667	34,961,508	08/14/18	10/01/18	09/01/30	4.500	Fixed	4.500	Actual/360	144	131	13
93	1717476189	Yes	No	Pari Passu	100	66.667	34,900,175	08/07/18	10/01/18	09/01/28	4.520	Fixed	4.520	Actual/360	120	107	13
94	1717476949	Yes	No	Pari Passu	100	66.667	34,866,841	09/28/18	11/01/18	10/01/30	4.680	Fixed	4.680	Actual/360	144	132	12
95	1717476711	Yes	No	Pari Passu	100	66.667	34,666,840	08/31/18	10/01/18	09/01/28	4.000	Fixed	4.000	Actual/360	120	107	13
96	1717477030	No	Yes	Pari Passu	100	66.667	34,584,840	09/27/18	11/01/18	10/01/25	4.230	Fixed	4.230	Actual/360	84	72	12
97	1717475497	Yes	No	Pari Passu	100	66.667	34,509,506	05/31/18	07/01/18	06/01/28	4.110	Fixed	4.110	Actual/360	120	104	16
98	1717477411	Yes	No	Pari Passu	100	66.667	34,377,505	11/28/18	01/01/19	12/01/30	4.890	Fixed	4.890	Actual/360	144	134	10
99	1717476134	Yes	No	Pari Passu	100	66.667	34,343,572	07/30/18	09/01/18	08/01/30	4.770	Fixed	4.770	Actual/360	144	130	14
100	1717476903	No	Yes	Pari Passu	100	66.667	33,983,503	09/28/18	11/01/18	10/01/28	3.880	Adjustable	3.739	Actual/360	120	108	12
101	1717475343	No	Yes	Pari Passu	75	75.000	38,193,000	04/12/18	06/01/18	05/01/30	4.510	Fixed	4.510	Actual/360	144	127	17
102	1717474938	Yes	No	Standard DUS	100	90.000	45,753,300	03/22/18	05/01/18	04/01/28	4.915	Fixed	4.915	Actual/360	120	102	18
103	1717477123	Yes	No	Pari Passu	100	66.667	33,822,836	10/31/18	12/01/18	11/01/28	4.670	Fixed	4.670	Actual/360	120	109	11
104	1717476684	No	Yes	Pari Passu	100	66.667	33,733,502	08/31/18	10/01/18	09/01/30	4.330	Fixed	4.330	Actual/360	144	131	13
105	1717476193	Yes	No	Pari Passu	100	66.667	33,613,501	07/31/18	09/01/18	08/01/28	4.750	Fixed	4.750	Actual/360	120	106	14
106	1717477491	Yes	No	Pari Passu	100	66.667	33,333,500	11/28/18	01/01/19	12/01/28	4.670	Fixed	4.670	Actual/360	120	110	10
107	1717477476	No	Yes	Standard DUS	100	90.000	44,791,200	11/30/18	01/01/19	12/01/28	4.255	Fixed	4.255	Actual/360	120	110	10
108	1717477740	No	Yes	Pari Passu	100	66.667	33,158,832	12/17/18	02/01/19	01/01/29	4.410	Fixed	4.410	Actual/360	120	111	9
109	1717474951	Yes	No	Pari Passu	100	66.667	32,905,498	03/29/18	05/01/18	04/01/25	4.130	Fixed	4.130	Actual/360	84	66	18

Loan	Loan Number	Loss Sharing at Foreclosure (Yes / No)	Loss Sharing at Disposition (Yes / No)	Lender Loss Sharing Type	Lender Loss Sharing Percentage Type	Payment Allocation Factor (%)	Allocable Current UPB ($)	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
110	1717477392	No	Yes	Pari Passu	100	66.667	32,860,164	11/15/18	01/01/19	12/01/28	4.325	Fixed	4.325	Actual/360	120	110	10
111	1717476117	Yes	No	Pari Passu	100	66.667	32,666,830	07/11/18	09/01/18	08/01/30	4.600	Fixed	4.600	Actual/360	144	130	14
112	1717475061	Yes	No	Pari Passu	100	66.667	32,514,829	03/30/18	05/01/18	04/01/28	3.634	Adjustable	3.869	Actual/360	120	102	18
113	1717475571	No	Yes	Pari Passu	100	66.667	32,477,496	05/30/18	07/01/18	06/01/30	4.220	Fixed	4.220	Actual/360	144	128	16
114	1717477694	No	Yes	Pari Passu	100	66.667	32,466,829	12/07/18	02/01/19	01/01/29	4.560	Fixed	4.560	Actual/360	120	111	9
115	1717475455	Yes	No	Pari Passu	100	66.667	32,399,495	05/31/18	07/01/18	06/01/28	4.110	Fixed	4.110	Actual/360	120	104	16
116	1717477733	No	Yes	Standard DUS	100	90.000	43,585,200	11/30/18	01/01/19	12/01/30	4.990	Fixed	4.990	Actual/360	144	134	10
117	1717475988	No	Yes	Standard DUS	100	90.000	43,462,800	06/29/18	08/01/18	07/01/28	4.290	Fixed	4.290	Actual/360	120	105	15
118	1717474936	Yes	No	Pari Passu	100	66.667	32,071,494	03/29/18	05/01/18	04/01/25	4.400	Fixed	4.400	Actual/360	84	66	18
119	1717476364	No	Yes	Pari Passu	100	66.667	32,000,160	07/03/18	09/01/18	08/01/28	4.460	Fixed	4.460	Actual/360	120	106	14
120	1717475943	Yes	No	Pari Passu	100	66.667	32,000,160	06/28/18	08/01/18	07/01/28	4.500	Fixed	4.500	Actual/360	120	105	15
121	1717475337	Yes	No	Pari Passu	100	66.667	31,896,826	04/30/18	06/01/18	05/01/28	3.621	Adjustable	3.809	Actual/360	120	103	17
122	1717477273	Yes	No	Standard DUS	100	90.000	43,037,100	11/09/18	01/01/19	12/01/28	4.810	Fixed	4.810	Actual/360	120	110	10
123	1717474920	Yes	No	Standard DUS	75	92.500	43,954,150	03/29/18	05/01/18	04/01/28	4.820	Fixed	4.820	Actual/360	120	102	18
124	1717476163	No	Yes	Pari Passu	100	66.667	31,618,825	07/23/18	09/01/18	08/01/28	4.140	Fixed	4.140	Actual/360	120	106	14
125	1717475740	No	Yes	Standard DUS	100	90.000	42,471,000	06/20/18	08/01/18	07/01/28	4.120	Fixed	4.120	Actual/360	120	105	15
126	1717476927	Yes	No	Pari Passu	100	66.667	31,401,490	09/27/18	11/01/18	10/01/28	4.460	Fixed	4.460	Actual/360	120	108	12
127	1717476917	Yes	No	Pari Passu	100	66.667	31,291,490	09/28/18	11/01/18	10/01/28	3.890	Fixed	3.890	Actual/360	120	108	12
128	1717476815	Yes	No	Pari Passu	100	66.667	31,287,490	09/28/18	11/01/18	10/01/30	4.125	Fixed	4.125	Actual/360	144	132	12
129	1717475783	Yes	No	Pari Passu	50	83.333	38,817,761	06/27/18	08/01/18	07/01/28	4.180	Fixed	4.180	Actual/360	120	105	15
130	1717476913	Yes	No	Pari Passu	100	66.667	30,902,821	09/28/18	11/01/18	10/01/28	3.890	Fixed	3.890	Actual/360	120	108	12
131	1717477286	Yes	No	Standard DUS	100	90.000	41,249,700	11/09/18	01/01/19	12/01/28	4.810	Fixed	4.810	Actual/360	120	110	10
132	1717476968	No	Yes	Pari Passu	100	66.667	30,456,152	09/27/18	11/01/18	10/01/28	4.118	Adjustable	3.989	Actual/360	120	108	12
133	1717477203	Yes	No	Pari Passu	100	66.667	30,373,485	10/31/18	12/01/18	11/01/28	4.210	Fixed	4.210	Actual/360	120	109	11
134	1717477480	No	Yes	Pari Passu	100	66.667	30,363,485	11/30/18	01/01/19	12/01/28	4.255	Fixed	4.255	Actual/360	120	110	10
135	1717477567	Yes	No	Pari Passu	100	66.667	30,232,818	11/26/18	01/01/19	12/01/28	4.700	Fixed	4.700	Actual/360	120	110	10
136	1717477634	No	Yes	Standard DUS	100	90.000	40,726,550	11/29/18	01/01/19	12/01/25	4.070	Fixed	4.070	Actual/360	84	74	10
137	1717477652	Yes	No	Standard DUS	100	90.000	40,500,000	11/30/18	01/01/19	12/01/28	4.820	Fixed	4.820	Actual/360	120	110	10
138	1717475694	Yes	No	Pari Passu	100	66.667	30,000,150	06/15/18	08/01/18	07/01/28	4.280	Fixed	4.280	Actual/360	120	105	15
139	1717475949	Yes	No	Standard DUS	100	90.000	40,500,000	06/29/18	08/01/18	07/01/28	4.205	Fixed	4.205	Actual/360	120	105	15
140	1717476394	Yes	No	Standard DUS	100	90.000	40,483,800	08/02/18	10/01/18	09/01/25	4.160	Fixed	4.160	Actual/360	84	71	13
141	1717476282	No	Yes	Pari Passu	100	66.667	29,978,150	07/31/18	09/01/18	08/01/28	3.600	Adjustable	3.609	Actual/360	120	106	14
142	1717475738	No	Yes	Pari Passu	100	66.667	29,913,483	06/29/18	08/01/18	07/01/30	4.470	Fixed	4.470	Actual/360	144	129	15
143	1717477388	No	Yes	Pari Passu	100	66.667	29,900,150	11/14/18	01/01/19	12/01/28	4.490	Fixed	4.490	Actual/360	120	110	10
144	1717474866	Yes	No	Pari Passu	100	66.667	29,834,816	03/20/18	05/01/18	04/01/28	4.280	Fixed	4.280	Actual/360	120	102	18
145	1717476940	Yes	No	Pari Passu	100	66.667	29,773,482	09/28/18	11/01/18	10/01/28	3.940	Adjustable	3.799	Actual/360	120	108	12
145.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	1717476140	Yes	No	Standard DUS	100	90.000	40,121,100	07/31/18	09/01/18	08/01/25	4.050	Fixed	4.050	Actual/360	84	70	14
147	1717476419	Yes	No	Pari Passu	100	66.667	29,400,147	08/14/18	10/01/18	09/01/30	4.430	Fixed	4.430	Actual/360	144	131	13
148	1717477043	Yes	No	Pari Passu	100	66.667	29,333,480	09/27/18	11/01/18	10/01/28	3.632	Adjustable	3.509	Actual/360	120	108	12
149	1717475348	No	Yes	Pari Passu	100	66.667	28,956,228	04/30/18	06/01/18	05/01/30	3.960	Fixed	3.960	Actual/360	144	127	17
150	1717476732	Yes	No	Standard DUS	50	95.000	41,496,000	09/12/18	11/01/18	10/01/28	4.370	Fixed	4.370	Actual/360	120	108	12
151	1717475070	No	Yes	Pari Passu	100	66.667	29,000,145	03/22/18	05/01/18	04/01/28	3.950	Fixed	3.950	Actual/360	120	102	18
152	1717477578	Yes	No	Pari Passu	100	66.667	28,916,145	11/30/18	01/01/19	12/01/25	4.320	Fixed	4.320	Actual/360	84	74	10
153	1717477494	No	Yes	Pari Passu	100	66.667	28,813,477	11/30/18	01/01/19	12/01/28	4.580	Fixed	4.580	Actual/360	120	110	10
154	1717477469	Yes	No	Standard DUS	100	90.000	38,890,800	11/20/18	01/01/19	12/01/30	4.840	Fixed	4.840	Actual/360	144	134	10
155	1717475697	Yes	No	Standard DUS	100	90.000	38,787,300	06/29/18	08/01/18	07/01/28	4.450	Fixed	4.450	Actual/360	120	105	15
156	1717475775	Yes	No	Pari Passu	50	83.333	35,852,273	06/27/18	08/01/18	07/01/28	4.180	Fixed	4.180	Actual/360	120	105	15
157	1717476045	Yes	No	Pari Passu	100	66.667	28,666,810	07/16/18	09/01/18	08/01/28	4.350	Fixed	4.350	Actual/360	120	106	14
158	1717477272	Yes	No	Pari Passu	100	66.667	28,646,143	10/30/18	12/01/18	11/01/25	4.780	Fixed	4.780	Actual/360	84	73	11
159	1717476601	Yes	No	Pari Passu	100	66.667	28,533,476	08/31/18	10/01/18	09/01/28	4.750	Fixed	4.750	Actual/360	120	107	13

Loan	Loan Number	Loss Sharing at Foreclosure (Yes / No)	Loss Sharing at Disposition (Yes / No)	Lender Loss Sharing Type	Lender Loss Sharing Percentage Type	Payment Allocation Factor (%)	Allocable Current UPB ($)	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
160	1717476390	Yes	No	Standard DUS	100	90.000	38,432,700	08/02/18	10/01/18	09/01/25	4.160	Fixed	4.160	Actual/360	84	71	13
161	1717475563	Yes	No	Pari Passu	100	66.667	28,416,809	05/24/18	07/01/18	06/01/28	4.390	Fixed	4.390	Actual/360	120	104	16
162	1717477095	Yes	No	Pari Passu	100	66.667	28,384,142	10/11/18	12/01/18	11/01/28	4.840	Fixed	4.840	Actual/360	120	109	11
163	1717476825	No	Yes	Pari Passu	100	66.667	28,368,809	09/28/18	11/01/18	10/01/28	4.200	Fixed	4.200	Actual/360	120	108	12
164	1717476640	Yes	No	Pari Passu	100	66.667	28,233,475	08/31/18	10/01/18	09/01/30	4.510	Fixed	4.510	Actual/360	144	131	13
165	1717477142	Yes	No	Standard DUS	100	90.000	37,971,000	10/03/18	12/01/18	11/01/28	4.695	Fixed	4.695	Actual/360	120	109	11
166	1717476679	Yes	No	Pari Passu	100	66.667	28,000,140	08/30/18	10/01/18	09/01/28	4.360	Fixed	4.360	Actual/360	120	107	13
167	1717476008	No	Yes	Pari Passu	100	66.667	27,962,140	06/29/18	08/01/18	07/01/28	4.440	Fixed	4.440	Actual/360	120	105	15
168	1717477482	No	Yes	Pari Passu	100	66.667	27,868,806	11/30/18	01/01/19	12/01/28	4.255	Fixed	4.255	Actual/360	120	110	10
169	1717476713	No	Yes	Pari Passu	100	66.667	27,834,139	08/31/18	10/01/18	09/01/28	3.715	Adjustable	3.729	Actual/360	120	107	13
170	1717476459	Yes	No	Pari Passu	100	66.667	27,833,473	08/15/18	10/01/18	09/01/28	4.420	Fixed	4.420	Actual/360	120	107	13
171	1717476438	No	Yes	Pari Passu	100	66.667	27,733,472	08/23/18	10/01/18	09/01/28	4.145	Fixed	4.145	Actual/360	120	107	13
172	1717475457	Yes	No	Standard DUS	100	90.000	37,350,000	05/23/18	07/01/18	06/01/28	4.410	Fixed	4.410	Actual/360	120	104	16
173	1717476477	Yes	No	Pari Passu	25	91.667	37,874,054	08/22/18	10/01/18	09/01/28	4.120	Fixed	4.120	Actual/360	120	107	13
174	1717475785	Yes	No	Pari Passu	50	83.333	34,422,696	06/27/18	08/01/18	07/01/28	4.180	Fixed	4.180	Actual/360	120	105	15
175	1717475349	Yes	No	Standard DUS	100	90.000	37,170,000	04/30/18	06/01/18	05/01/28	4.500	Fixed	4.500	Actual/360	120	103	17
176	1717477448	Yes	No	Standard DUS	100	90.000	37,144,800	11/30/18	01/01/19	12/01/28	4.420	Fixed	4.420	30/360	120	110	10
177	1717477657	Yes	No	Pari Passu	100	66.667	27,456,137	11/27/18	01/01/19	12/01/28	4.820	Fixed	4.820	Actual/360	120	110	10
178	1717477249	Yes	No	Pari Passu	100	66.667	27,382,137	11/01/18	12/01/18	11/01/28	4.610	Fixed	4.610	Actual/360	120	109	11
179	1717477200	Yes	No	Pari Passu	100	66.667	27,343,470	10/29/18	12/01/18	11/01/28	4.540	Fixed	4.540	Actual/360	120	109	11
180	1717475258	Yes	No	Standard DUS	100	90.000	36,900,000	05/01/18	06/01/18	05/01/28	4.680	Fixed	4.680	Actual/360	120	103	17
181	1717475454	Yes	No	Pari Passu	100	66.667	27,272,803	05/31/18	07/01/18	06/01/28	4.110	Fixed	4.110	Actual/360	120	104	16
182	1717475517	Yes	No	Pari Passu	100	66.667	27,196,803	05/31/18	07/01/18	06/01/28	3.970	Fixed	3.970	Actual/360	120	104	16
183	1717475984	Yes	No	Pari Passu	100	66.667	26,738,215	06/29/18	08/01/18	07/01/28	3.113	Adjustable	3.099	Actual/360	120	105	15
184	1717477697	No	Yes	Standard DUS	100	90.000	36,450,000	12/07/18	02/01/19	01/01/29	4.970	Fixed	4.970	Actual/360	120	111	9
185	1717475654	Yes	No	Pari Passu	100	66.667	27,000,135	05/23/18	07/01/18	06/01/30	4.590	Fixed	4.590	Actual/360	144	128	16
186	1717477188	No	Yes	Standard DUS	100	90.000	36,325,800	10/31/18	12/01/18	11/01/25	4.320	Fixed	4.320	Actual/360	84	73	11
187	1717475477	Yes	No	Pari Passu	100	66.667	26,678,388	05/10/18	07/01/18	06/01/28	5.070	Fixed	5.070	Actual/360	120	104	16
188	1717476914	Yes	No	Pari Passu	100	66.667	26,887,468	09/28/18	11/01/18	10/01/28	3.890	Fixed	3.890	Actual/360	120	108	12
189	1717477683	Yes	No	Pari Passu	100	66.667	26,849,068	12/12/18	02/01/19	01/01/29	4.470	Fixed	4.470	Actual/360	120	111	9
190	1717477667	Yes	No	Pari Passu	100	66.667	26,800,134	11/30/18	01/01/19	12/01/28	4.550	Fixed	4.550	Actual/360	120	110	10
191	1717474959	Yes	No	Pari Passu	100	66.667	26,740,800	03/23/18	05/01/18	04/01/30	4.540	Fixed	4.540	Actual/360	144	126	18
192	1717475189	Yes	No	Pari Passu	100	66.667	26,666,800	05/01/18	06/01/18	05/01/28	4.250	Fixed	4.250	Actual/360	120	103	17
193	1717477067	Yes	No	Pari Passu	100	66.667	26,666,800	10/11/18	12/01/18	11/01/28	4.400	Fixed	4.400	Actual/360	120	109	11
194	1717477089	Yes	No	Standard DUS	100	90.000	36,000,000	10/10/18	12/01/18	11/01/25	4.300	Fixed	4.300	Actual/360	84	73	11
195	1717475376	Yes	No	Pari Passu	100	66.667	26,572,800	05/07/18	07/01/18	06/01/28	4.145	Fixed	4.145	Actual/360	120	104	16
196	1717474879	Yes	No	Pari Passu	100	66.667	26,555,466	03/22/18	05/01/18	04/01/28	4.145	Fixed	4.145	Actual/360	120	102	18
197	1717477449	Yes	No	Standard DUS	100	90.000	35,820,000	11/30/18	01/01/19	12/01/28	4.420	Fixed	4.420	30/360	120	110	10
198	1717475524	Yes	No	Pari Passu	100	66.667	26,374,799	05/18/18	07/01/18	06/01/25	4.700	Fixed	4.700	Actual/360	84	68	16
199	1717476194	Yes	No	Pari Passu	100	66.667	26,350,132	07/20/18	09/01/18	08/01/30	4.460	Fixed	4.460	Actual/360	144	130	14
200	1717476500	Yes	No	Pari Passu	100	66.667	26,342,798	08/27/18	10/01/18	09/01/28	4.430	Fixed	4.430	Actual/360	120	107	13
201	1717477737	Yes	No	Standard DUS	100	90.000	35,471,700	12/07/18	02/01/19	01/01/29	4.420	Fixed	4.420	Actual/360	120	111	9
202	1717476579	Yes	No	Pari Passu	100	66.667	26,086,797	08/31/18	10/01/18	09/01/28	4.250	Fixed	4.250	Actual/360	120	107	13
203	1717477431	Yes	No	Standard DUS	100	90.000	35,208,000	11/28/18	01/01/19	12/01/30	4.925	Fixed	4.925	Actual/360	144	134	10
204	1717477208	Yes	No	Pari Passu	100	66.667	26,066,797	10/31/18	12/01/18	11/01/28	4.895	Fixed	4.895	Actual/360	120	109	11
205	1717477434	Yes	No	Pari Passu	100	66.667	26,000,130	11/20/18	01/01/19	12/01/30	4.830	Fixed	4.830	Actual/360	144	134	10
206	1717476824	Yes	No	Pari Passu	100	66.667	25,866,796	09/20/18	11/01/18	10/01/30	4.105	Fixed	4.105	Actual/360	144	132	12
207	1717477138	Yes	No	Standard DUS	75	92.500	35,449,583	10/31/18	12/01/18	11/01/28	4.300	Fixed	4.300	Actual/360	120	109	11
208	1717477318	Yes	No	Standard DUS	100	90.000	34,757,100	10/31/18	12/01/18	11/01/30	5.100	Fixed	5.100	Actual/360	144	133	11
209	1717476036	Yes	No	Pari Passu	100	66.667	25,666,795	07/06/18	09/01/18	08/01/28	4.470	Fixed	4.470	Actual/360	120	106	14
210	1717477266	Yes	No	Pari Passu	100	66.667	25,666,795	10/17/18	12/01/18	11/01/30	4.550	Fixed	4.550	Actual/360	144	133	11
211	1717476769	Yes	No	Standard DUS	100	90.000	34,284,184	09/07/18	11/01/18	10/01/28	4.770	Fixed	4.770	Actual/360	120	108	12
212	1717475660	Yes	No	Pari Passu	100	66.667	25,604,128	05/31/18	07/01/18	06/01/28	3.422	Adjustable	3.529	Actual/360	120	104	16
213	1717475412	Yes	No	Pari Passu	100	66.667	25,600,128	05/10/18	07/01/18	06/01/28	4.460	Fixed	4.460	Actual/360	120	104	16
214	1717476823	Yes	No	Pari Passu	100	66.667	25,577,461	09/24/18	11/01/18	10/01/30	4.105	Fixed	4.105	Actual/360	144	132	12

Loan	Loan Number	Loss Sharing at Foreclosure (Yes / No)	Loss Sharing at Disposition (Yes / No)	Lender Loss Sharing Type	Lender Loss Sharing Percentage Type	Payment Allocation Factor (%)	Allocable Current UPB ($)	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
215	1717476219	Yes	No	Pari Passu	100	66.667	25,485,461	07/31/18	09/01/18	08/01/28	4.415	Fixed	4.415	Actual/360	120	106	14
216	1717477329	No	Yes	Pari Passu	100	66.667	25,483,461	10/16/18	12/01/18	11/01/28	4.770	Fixed	4.770	Actual/360	120	109	11
217	1717477127	Yes	No	Pari Passu	100	66.667	25,456,927	11/01/18	12/01/18	11/01/25	4.560	Fixed	4.560	Actual/360	84	73	11
218	1717476122	Yes	No	Pari Passu	100	66.667	25,406,927	07/31/18	09/01/18	08/01/25	4.165	Fixed	4.165	Actual/360	84	70	14
219	1717476909	Yes	No	Pari Passu	100	66.667	25,233,460	09/28/18	11/01/18	10/01/28	3.890	Fixed	3.890	Actual/360	120	108	12
220	1717477381	Yes	No	Pari Passu	100	66.667	24,820,311	11/09/18	01/01/19	12/01/30	4.400	Fixed	4.400	Actual/360	144	134	10
221	1717475299	Yes	No	Standard DUS	100	90.000	33,801,300	04/30/18	06/01/18	05/01/30	4.410	Fixed	4.410	Actual/360	144	127	17
222	1717476462	Yes	No	Pari Passu	100	66.667	25,000,125	08/31/18	10/01/18	09/01/28	4.440	Fixed	4.440	Actual/360	120	107	13
223	1717475303	Yes	No	Standard DUS	100	90.000	33,401,318	05/01/18	06/01/18	05/01/28	4.200	Fixed	4.200	Actual/360	120	103	17
224	1717475565	Yes	No	Standard DUS	100	90.000	33,570,000	05/31/18	07/01/18	06/01/28	4.480	Fixed	4.480	Actual/360	120	104	16
225	1717476425	Yes	No	Standard DUS	100	90.000	33,566,400	08/14/18	10/01/18	09/01/28	4.340	Fixed	4.340	Actual/360	120	107	13
226	1717475405	Yes	No	Standard DUS	100	90.000	33,547,500	05/30/18	07/01/18	06/01/28	4.155	Fixed	4.155	Actual/360	120	104	16
227	1717474885	No	Yes	Pari Passu	100	66.667	24,845,458	03/28/18	05/01/18	04/01/28	3.401	Adjustable	3.799	Actual/360	120	102	18
228	1717477486	No	Yes	Pari Passu	100	66.667	24,820,124	11/30/18	01/01/19	12/01/28	4.255	Fixed	4.255	Actual/360	120	110	10
229	1717475956	Yes	No	Pari Passu	100	66.667	24,700,124	06/29/18	08/01/18	07/01/28	4.390	Fixed	4.390	Actual/360	120	105	15
230	1717476139	Yes	No	Standard DUS	100	90.000	33,246,900	07/31/18	09/01/18	08/01/25	4.050	Fixed	4.050	Actual/360	84	70	14
231	1717474856	Yes	No	Standard DUS	100	90.000	32,911,991	03/20/18	05/01/18	04/01/28	4.200	Fixed	4.200	Actual/360	120	102	18
232	1717477086	Yes	No	Pari Passu	100	66.667	24,280,578	10/12/18	12/01/18	11/01/30	4.875	Fixed	4.875	Actual/360	144	133	11
233	1717477154	Yes	No	Pari Passu	100	66.667	24,469,456	10/25/18	12/01/18	11/01/28	4.750	Fixed	4.750	Actual/360	120	109	11
234	1717476159	Yes	No	Pari Passu	100	66.667	24,450,789	07/18/18	09/01/18	08/01/28	4.230	Fixed	4.230	Actual/360	120	106	14
235	1717477438	Yes	No	Pari Passu	100	66.667	24,426,789	11/27/18	01/01/19	12/01/28	4.655	Fixed	4.655	Actual/360	120	110	10
236	1717476546	Yes	No	Pari Passu	100	66.667	24,421,455	08/23/18	10/01/18	09/01/28	4.690	Fixed	4.690	Actual/360	120	107	13
237	1717477638	Yes	No	Pari Passu	100	66.667	24,396,789	12/12/18	02/01/19	01/01/29	4.690	Fixed	4.690	Actual/360	120	111	9
238	1717474868	Yes	No	Standard DUS	100	90.000	32,723,100	03/29/18	05/01/18	04/01/28	3.990	Fixed	3.990	Actual/360	120	102	18
239	1717477165	Yes	No	Pari Passu	100	66.667	24,234,121	10/17/18	12/01/18	11/01/30	4.940	Fixed	4.940	Actual/360	144	133	11
240	1717475856	Yes	No	Pari Passu	100	66.667	24,232,788	07/02/18	09/01/18	08/01/28	4.070	Fixed	4.070	Actual/360	120	106	14
241	1717475662	Yes	No	Pari Passu	100	66.667	24,196,121	05/31/18	07/01/18	06/01/28	4.470	Fixed	4.470	Actual/360	120	104	16
242	1717476445	Yes	No	Pari Passu	100	66.667	24,154,787	08/06/18	10/01/18	09/01/30	4.650	Fixed	4.650	Actual/360	144	131	13
243	1717475217	Yes	No	Standard DUS	50	95.000	34,200,000	04/30/18	06/01/18	05/01/28	4.285	Fixed	4.285	Actual/360	120	103	17
244	1717475209	No	Yes	Standard DUS	100	90.000	32,400,000	04/25/18	06/01/18	05/01/30	3.970	Fixed	3.970	Actual/360	144	127	17
245	1717476595	Yes	No	Pari Passu	100	66.667	24,000,120	08/29/18	10/01/18	09/01/28	4.630	Fixed	4.630	Actual/360	120	107	13
246	1717477592	No	Yes	Standard DUS	100	90.000	32,397,300	11/27/18	01/01/19	12/01/28	4.440	Fixed	4.440	Actual/360	120	110	10
247	1717477461	Yes	No	Pari Passu	100	66.667	23,760,119	11/19/18	01/01/19	12/01/28	4.620	Fixed	4.620	Actual/360	120	110	10
248	1717477462	Yes	No	Pari Passu	100	66.667	23,687,452	11/27/18	01/01/19	12/01/28	4.680	Fixed	4.680	Actual/360	120	110	10
249	1717477681	Yes	No	Pari Passu	100	66.667	23,682,385	12/12/18	02/01/19	01/01/29	4.470	Fixed	4.470	Actual/360	120	111	9
250	1717477509	Yes	No	Pari Passu	100	66.667	23,675,452	11/30/18	01/01/19	12/01/28	3.759	Adjustable	3.499	Actual/360	120	110	10
251	1717476768	No	Yes	Pari Passu	100	66.667	23,648,785	09/28/18	11/01/18	10/01/28	4.330	Fixed	4.330	Actual/360	120	108	12
252	1717475157	No	Yes	Standard DUS	100	90.000	31,824,000	04/30/18	06/01/18	05/01/28	3.497	Adjustable	3.679	Actual/360	120	103	17
253	1717475853	Yes	No	Pari Passu	100	66.667	23,548,784	07/02/18	09/01/18	08/01/28	4.070	Fixed	4.070	Actual/360	120	106	14
254	1717477079	Yes	No	Pari Passu	100	66.667	23,490,117	10/12/18	12/01/18	11/01/28	3.940	Adjustable	3.799	Actual/360	120	109	11
255	1717474860	Yes	No	Pari Passu	100	66.667	23,435,451	03/15/18	05/01/18	04/01/28	4.360	Fixed	4.360	Actual/360	120	102	18
256	1717477479	Yes	No	Pari Passu	100	66.667	23,420,117	11/30/18	01/01/19	12/01/28	3.745	Adjustable	3.489	Actual/360	120	110	10
257	1717475389	Yes	No	Standard DUS	100	90.000	31,605,368	05/15/18	07/01/18	06/01/30	5.190	Fixed	5.190	Actual/360	144	128	16
258	1717477197	Yes	No	Pari Passu	100	66.667	23,400,117	10/31/18	12/01/18	11/01/28	4.480	Fixed	4.480	Actual/360	120	109	11
259	1717476393	Yes	No	Standard DUS	100	90.000	31,538,700	08/02/18	10/01/18	09/01/25	4.160	Fixed	4.160	Actual/360	84	71	13
260	1717477546	Yes	No	Standard DUS	100	90.000	31,471,200	11/30/18	01/01/19	12/01/30	4.990	Fixed	4.990	Actual/360	144	134	10
261	1717477001	No	Yes	Pari Passu	100	66.667	23,218,116	09/18/18	11/01/18	10/01/25	4.530	Fixed	4.530	Actual/360	84	72	12
262	1717477066	Yes	No	Standard DUS	100	90.000	31,063,706	10/16/18	12/01/18	11/01/25	4.650	Fixed	4.650	Actual/360	84	73	11
263	1717477104	Yes	No	Pari Passu	100	66.667	23,200,116	10/31/18	12/01/18	11/01/25	4.230	Fixed	4.230	Actual/360	84	73	11
264	1717477007	Yes	No	Pari Passu	100	66.667	23,163,449	09/27/18	11/01/18	10/01/25	4.620	Fixed	4.620	Actual/360	84	72	12
265	1717477240	Yes	No	Standard DUS	100	90.000	31,182,300	10/26/18	12/01/18	11/01/25	4.760	Fixed	4.760	Actual/360	84	73	11
266	1717477351	Yes	No	Pari Passu	100	66.667	23,060,782	10/25/18	12/01/18	11/01/28	4.890	Fixed	4.890	Actual/360	120	109	11
267	1717475183	No	Yes	Pari Passu	100	66.667	22,797,826	05/01/18	06/01/18	05/01/28	4.040	Fixed	4.040	Actual/360	120	103	17
268	1717475792	Yes	No	Standard DUS	100	90.000	31,050,000	06/22/18	08/01/18	07/01/28	4.840	Fixed	4.840	Actual/360	120	105	15
269	1717475619	Yes	No	Standard DUS	100	90.000	31,050,000	05/31/18	07/01/18	06/01/28	4.070	Fixed	4.070	Actual/360	120	104	16

Loan	Loan Number	Loss Sharing at Foreclosure (Yes / No)	Loss Sharing at Disposition (Yes / No)	Lender Loss Sharing Type	Lender Loss Sharing Percentage Type	Payment Allocation Factor (%)	Allocable Current UPB ($)	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
270	1717474906	Yes	No	Pari Passu	100	66.667	22,933,448	03/22/18	05/01/18	04/01/30	4.440	Fixed	4.440	Actual/360	144	126	18
271	1717475458	Yes	No	Pari Passu	100	66.667	22,932,115	05/31/18	07/01/18	06/01/28	4.110	Fixed	4.110	Actual/360	120	104	16
272	1717477177	Yes	No	Pari Passu	100	66.667	22,930,781	10/11/18	12/01/18	11/01/25	4.710	Fixed	4.710	Actual/360	84	73	11
273	1717477083	Yes	No	Pari Passu	100	66.667	22,925,115	10/22/18	12/01/18	11/01/30	4.500	Fixed	4.500	Actual/360	144	133	11
274	1717477593	Yes	No	Standard DUS	75	92.500	31,758,950	11/30/18	01/01/19	12/01/30	4.900	Fixed	4.900	Actual/360	144	134	10
275	1717476582	Yes	No	Pari Passu	100	66.667	22,800,114	08/30/18	10/01/18	09/01/30	4.650	Fixed	4.650	Actual/360	144	131	13
276	1717475355	No	Yes	Pari Passu	100	66.667	22,766,781	04/30/18	06/01/18	05/01/28	4.640	Fixed	4.640	Actual/360	120	103	17
277	1717475724	Yes	No	Pari Passu	100	66.667	22,666,780	06/07/18	08/01/18	07/01/28	4.710	Fixed	4.710	Actual/360	120	105	15
278	1717475659	Yes	No	Pari Passu	100	66.667	22,666,780	06/01/18	07/01/18	06/01/25	4.470	Fixed	4.470	Actual/360	84	68	16
279	1717476969	Yes	No	Standard DUS	100	90.000	30,313,277	10/01/18	11/01/18	10/01/28	4.430	Fixed	4.430	Actual/360	120	108	12
280	1717475014	Yes	No	Pari Passu	100	66.667	22,586,513	03/13/18	05/01/18	04/01/28	4.170	Fixed	4.170	Actual/360	120	102	18
281	1717476835	Yes	No	Pari Passu	100	66.667	22,533,446	09/28/18	11/01/18	10/01/30	4.280	Fixed	4.280	Actual/360	144	132	12
282	1717477378	Yes	No	Standard DUS	100	90.000	30,330,000	11/06/18	01/01/19	12/01/28	4.920	Fixed	4.920	Actual/360	120	110	10
283	1717477678	No	Yes	Standard DUS	100	90.000	30,310,200	11/30/18	01/01/19	12/01/28	4.450	Fixed	4.450	Actual/360	120	110	10
284	1717476519	Yes	No	Standard DUS	100	90.000	30,294,000	08/24/18	10/01/18	09/01/30	4.350	Fixed	4.350	Actual/360	144	131	13
285	1717476934	Yes	No	Pari Passu	100	66.667	22,384,112	09/12/18	11/01/18	10/01/28	4.545	Fixed	4.545	Actual/360	120	108	12
286	1717474890	Yes	No	Pari Passu	100	66.667	22,327,612	03/20/18	05/01/18	04/01/28	4.680	Fixed	4.680	Actual/360	120	102	18
287	1717476625	Yes	No	Pari Passu	100	66.667	22,068,557	08/28/18	10/01/18	09/01/28	4.425	Fixed	4.425	Actual/360	120	107	13
288	1717477062	Yes	No	Standard DUS	100	90.000	30,022,200	10/10/18	12/01/18	11/01/28	4.970	Fixed	4.970	Actual/360	120	109	11
289	1717477160	Yes	No	Pari Passu	100	66.667	22,200,111	10/23/18	12/01/18	11/01/23	4.900	Fixed	4.900	Actual/360	60	49	11
290	1717476992	Yes	No	Pari Passu	100	66.667	21,960,043	09/27/18	11/01/18	10/01/30	4.680	Fixed	4.680	Actual/360	144	132	12
291	1717475214	Yes	No	Standard DUS	100	90.000	29,628,900	04/30/18	06/01/18	05/01/30	4.680	Fixed	4.680	Actual/360	144	127	17
292	1717474865	Yes	No	Pari Passu	100	66.667	21,940,110	03/22/18	05/01/18	04/01/28	4.560	Fixed	4.560	Actual/360	120	102	18
293	1717475096	Yes	No	Pari Passu	100	66.667	21,706,775	04/05/18	06/01/18	05/01/28	4.350	Fixed	4.350	Actual/360	120	103	17
294	1717475288	Yes	No	Pari Passu	100	66.667	21,676,775	04/09/18	06/01/18	05/01/30	4.700	Fixed	4.700	Actual/360	144	127	17
295	1717475436	No	Yes	Pari Passu	100	66.667	21,642,775	05/30/18	07/01/18	06/01/28	3.557	Adjustable	3.739	Actual/360	120	104	16
296	1717475338	No	Yes	Pari Passu	100	66.667	21,590,775	04/17/18	06/01/18	05/01/28	4.440	Fixed	4.440	Actual/360	120	103	17
297	1717475726	Yes	No	Pari Passu	100	66.667	21,538,108	06/14/18	08/01/18	07/01/28	4.620	Fixed	4.620	Actual/360	120	105	15
298	1717475975	Yes	No	Standard DUS	50	95.000	30,666,000	06/22/18	08/01/18	07/01/30	4.450	Fixed	4.450	Actual/360	144	129	15
299	1717476237	Yes	No	Pari Passu	100	66.667	21,508,108	07/23/18	09/01/18	08/01/28	4.545	Fixed	4.545	Actual/360	120	106	14
300	1717475620	No	Yes	Standard DUS	100	90.000	28,944,720	06/01/18	07/01/18	06/01/25	4.250	Fixed	4.250	Actual/360	84	68	16
301	1717477348	Yes	No	Pari Passu	100	66.667	21,406,774	10/31/18	12/01/18	11/01/28	4.460	Fixed	4.460	Actual/360	120	109	11
302	1717475431	Yes	No	Standard DUS	75	92.500	29,692,500	05/31/18	07/01/18	06/01/28	4.300	Fixed	4.300	Actual/360	120	104	16
303	1717474919	No	Yes	Standard DUS	100	90.000	28,808,100	03/28/18	05/01/18	04/01/28	3.557	Adjustable	3.769	Actual/360	120	102	18
304	1717477748	Yes	No	Standard DUS	100	90.000	28,800,000	11/30/18	01/01/19	12/01/28	4.770	Fixed	4.770	Actual/360	120	110	10
305	1717477169	Yes	No	Standard DUS	100	90.000	28,800,000	10/30/18	12/01/18	11/01/30	5.300	Fixed	5.300	Actual/360	144	133	11
306	1717475490	Yes	No	Pari Passu	100	66.667	21,333,440	05/23/18	07/01/18	06/01/28	4.250	Fixed	4.250	Actual/360	120	104	16
307	1717475719	Yes	No	Standard DUS	100	90.000	28,471,968	06/26/18	08/01/18	07/01/28	4.340	Fixed	4.340	Actual/360	120	105	15
308	1717476292	No	Yes	Standard DUS	100	90.000	28,692,000	07/31/18	09/01/18	08/01/25	4.200	Fixed	4.200	Actual/360	84	70	14
309	1717475479	Yes	No	Standard DUS	100	90.000	28,687,500	05/02/18	07/01/18	06/01/28	4.710	Fixed	4.710	Actual/360	120	104	16
310	1717475433	Yes	No	Standard DUS	50	95.000	30,270,800	05/31/18	07/01/18	06/01/28	4.385	Fixed	4.385	Actual/360	120	104	16
311	1717477115	Yes	No	Standard DUS	25	97.500	31,025,475	10/31/18	12/01/18	05/01/29	3.920	Fixed	3.920	Actual/360	126	115	11
312	1717476512	Yes	No	Pari Passu	100	66.667	21,150,106	08/31/18	10/01/18	09/01/28	4.330	Fixed	4.330	Actual/360	120	107	13
313	1717476407	No	Yes	Standard DUS	100	90.000	28,530,000	08/07/18	10/01/18	09/01/23	3.507	Adjustable	3.519	Actual/360	60	47	13
314	1717475839	Yes	No	Pari Passu	100	66.667	21,080,772	07/02/18	09/01/18	08/01/28	4.070	Fixed	4.070	Actual/360	120	106	14
315	1717477398	Yes	No	Pari Passu	100	66.667	21,073,439	11/20/18	01/01/19	12/01/25	4.700	Fixed	4.700	Actual/360	84	74	10
316	1717477717	No	Yes	Standard DUS	100	90.000	28,415,700	11/30/18	01/01/19	12/01/30	4.610	Fixed	4.610	Actual/360	144	134	10
317	1717475986	Yes	No	Standard DUS	100	90.000	28,346,400	07/16/18	09/01/18	08/01/28	4.950	Fixed	4.950	Actual/360	120	106	14
318	1717476540	Yes	No	Pari Passu	100	66.667	20,918,105	08/31/18	10/01/18	09/01/25	4.160	Fixed	4.160	Actual/360	84	71	13
319	1717477309	Yes	No	Standard DUS	100	90.000	28,204,200	10/25/18	12/01/18	11/01/28	4.755	Fixed	4.755	Actual/360	120	109	11
320	1717476242	Yes	No	Standard DUS	100	90.000	28,003,500	07/26/18	09/01/18	08/01/30	4.790	Fixed	4.790	Actual/360	144	130	14
321	1717475124	Yes	No	Pari Passu	100	66.667	20,690,103	04/19/18	06/01/18	05/01/28	4.360	Fixed	4.360	Actual/360	120	103	17
322	1717475972	Yes	No	Standard DUS	50	95.000	29,470,900	06/19/18	08/01/18	07/01/30	4.900	Fixed	4.900	Actual/360	144	129	15
323	1717477198	Yes	No	Pari Passu	100	66.667	20,666,770	10/24/18	12/01/18	11/01/30	4.800	Fixed	4.800	Actual/360	144	133	11
324	1717474946	Yes	No	Pari Passu	100	66.667	20,635,437	03/29/18	05/01/18	04/01/28	4.420	Fixed	4.420	Actual/360	120	102	18

Loan	Loan Number	Loss Sharing at Foreclosure (Yes / No)	Loss Sharing at Disposition (Yes / No)	Lender Loss Sharing Type	Lender Loss Sharing Percentage Type	Payment Allocation Factor (%)	Allocable Current UPB ($)	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
325	1717475927	Yes	No	Pari Passu	100	66.667	20,632,103	06/27/18	08/01/18	07/01/30	4.720	Fixed	4.720	Actual/360	144	129	15
326	1717477714	Yes	No	Standard DUS	100	90.000	27,604,290	12/18/18	02/01/19	01/01/29	4.990	Fixed	4.990	Actual/360	120	111	9
327	1717477071	Yes	No	Pari Passu	100	66.667	20,600,103	10/03/18	12/01/18	11/01/28	4.610	Fixed	4.610	Actual/360	120	109	11
328	1717476465	No	Yes	Pari Passu	100	66.667	20,583,436	08/22/18	10/01/18	09/01/28	4.270	Fixed	4.270	Actual/360	120	107	13
329	1717474950	Yes	No	Pari Passu	100	66.667	20,506,769	03/28/18	05/01/18	04/01/28	4.460	Fixed	4.460	Actual/360	120	102	18
330	1717476085	Yes	No	Pari Passu	100	66.667	20,476,102	07/24/18	09/01/18	08/01/28	4.450	Fixed	4.450	Actual/360	120	106	14
331	1717475336	Yes	No	Pari Passu	100	66.667	20,420,102	04/30/18	06/01/18	05/01/30	4.440	Fixed	4.440	Actual/360	144	127	17
332	1717476832	Yes	No	Pari Passu	100	66.667	20,400,102	09/21/18	11/01/18	10/01/28	4.600	Fixed	4.600	Actual/360	120	108	12
333	1717476638	Yes	No	Pari Passu	100	66.667	20,377,435	08/28/18	10/01/18	09/01/28	4.290	Fixed	4.290	Actual/360	120	107	13
334	1717477364	No	Yes	Standard DUS	100	90.000	27,450,000	11/08/18	01/01/19	12/01/28	4.880	Fixed	4.880	Actual/360	120	110	10
335	1717477490	No	Yes	Standard DUS	100	90.000	27,342,900	11/28/18	01/01/19	12/01/25	4.300	Fixed	4.300	Actual/360	84	74	10
336	1717477262	Yes	No	Pari Passu	100	66.667	20,112,101	10/31/18	12/01/18	11/01/28	4.800	Fixed	4.800	Actual/360	120	109	11
337	1717476195	No	Yes	Standard DUS	100	90.000	27,114,300	07/26/18	09/01/18	08/01/28	4.340	Fixed	4.340	Actual/360	120	106	14
338	1717476912	Yes	No	Pari Passu	100	66.667	20,042,767	09/28/18	11/01/18	10/01/28	3.890	Fixed	3.890	Actual/360	120	108	12
339	1717475902	Yes	No	Pari Passu	100	66.667	20,000,100	06/29/18	08/01/18	07/01/28	4.165	Fixed	4.165	Actual/360	120	105	15
340	1717475427	Yes	No	Pari Passu	100	66.667	9,622,715	05/04/18	07/01/18	11/01/20	3.470	Fixed	3.470	30/360	29	13	16

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
1	1717475390	0	0	120	06/01/28	Interest Only/Balloon	Monthly	1,547,083	N/A	Acquisition	First	Fee Simple	54.37	N/A	52.75	1.91	1.91
2	1717476735	0	0	84	10/01/25	Interest Only/Balloon	Monthly	731,375	N/A	Refinance	First	Fee Simple	60.00	N/A	60.00	2.14	2.14
3	1717476639	0	0	144	09/01/30	Interest Only/Balloon	Monthly	774,365	N/A	Refinance	First	Fee Simple	57.94	N/A	57.94	1.92	1.92
4	1717476674	0	0	120	09/01/28	Interest Only/Balloon	Monthly	647,823	N/A	Refinance	First	Fee Simple	60.09	N/A	60.09	1.69	1.69
5	1717475575	0	0	120	06/01/28	Interest Only/Balloon	Monthly	567,699	N/A	Refinance	First	Fee Simple	62.64	N/A	62.64	1.84	1.84
6	1717475514	360	360	36	06/01/21	Interest Only/Amortizing/Balloon	Monthly	437,074	590,557	Refinance	First	Fee Simple	65.04	N/A	60.70	1.25	1.67
7	1717477269	360	360	36	11/01/21	Interest Only/Amortizing/Balloon	Monthly	403,724	554,423	Refinance	First	Fee Simple	62.89	N/A	58.60	1.25	1.69
8	1717477582	0	0	84	12/01/25	Interest Only/Balloon	Monthly	403,170	N/A	Refinance	First	Fee Simple	56.67	N/A	56.67	1.78	1.78
9	1717477304	0	0	120	11/01/28	Interest Only/Balloon	Monthly	384,367	N/A	Acquisition	First	Fee Simple	61.08	68.31	61.08	1.69	1.69
10	1717477294	0	0	120	11/01/28	Interest Only/Balloon	Monthly	370,492	N/A	Refinance	First	Fee Simple	54.07	N/A	54.07	1.81	1.81
11	1717477256	0	0	120	11/01/28	Interest Only/Balloon	Monthly	371,583	N/A	Refinance	First	Fee Simple	58.40	N/A	58.40	1.66	1.66
12	1717475432	0	0	120	06/01/28	Interest Only/Balloon	Monthly	312,375	N/A	Refinance	First	Fee Simple	27.76	N/A	27.76	2.46	2.46
13	1717477133	360	360	96	11/01/26	Interest Only/Amortizing/Balloon	Monthly	366,571	489,735	Acquisition	First	Fee Simple/Leasehold	72.84	N/A	68.10	1.25	1.65
14	1717475751	0	0	120	07/01/28	Interest Only/Balloon	Monthly	329,625	N/A	Refinance	First	Fee Simple	53.02	N/A	53.02	2.33	2.33
15	1717477485	360	360	84	12/01/25	Interest Only/Amortizing/Balloon	Monthly	372,306	479,912	Refinance	First	Fee Simple	59.54	N/A	56.70	1.20	1.58
16	1717475554	360	360	84	06/01/25	Interest Only/Amortizing/Balloon	Monthly	342,867	466,734	Acquisition	First	Fee Simple	79.30	N/A	72.50	1.25	1.68
17	1717476591	360	360	84	09/01/25	Interest Only/Amortizing/Balloon	Monthly	330,780	449,795	Acquisition	First	Fee Simple	79.85	N/A	73.00	1.25	1.68
18	1717476531	0	0	144	09/01/30	Interest Only/Balloon	Monthly	287,033	N/A	Refinance	First	Fee Simple	56.04	N/A	56.04	1.92	1.92
19	1717476685	0	0	120	09/01/28	Interest Only/Balloon	Monthly	298,695	N/A	Acquisition	First	Leasehold	57.76	N/A	57.76	1.89	1.89
20	1717476764	0	0	120	10/01/28	Interest Only/Balloon	Monthly	318,335	N/A	Acquisition	First	Fee Simple	59.84	N/A	59.84	1.70	1.70
21	1717476532	0	0	144	09/01/30	Interest Only/Balloon	Monthly	280,006	N/A	Refinance	First	Fee Simple	62.69	N/A	62.69	1.92	1.92
22	1717477579	0	0	84	12/01/25	Interest Only/Balloon	Monthly	316,334	N/A	Refinance	First	Fee Simple	57.26	N/A	57.26	1.77	1.77
23	1717477132	0	0	120	11/01/28	Interest Only/Balloon	Monthly	291,161	N/A	Acquisition	First	Fee Simple	54.67	N/A	54.67	2.15	2.15
24	1717475202	0	0	120	05/01/28	Interest Only/Balloon	Monthly	280,536	N/A	Refinance	First	Fee Simple	52.60	N/A	52.60	2.26	2.26
25	1717475339	360	360	60	06/01/23	Interest Only/Amortizing/Balloon	Monthly	306,983	413,918	Acquisition	First	Fee Simple	74.95	N/A	68.60	1.25	1.66
26	1717477577	0	0	84	12/01/25	Interest Only/Balloon	Monthly	298,872	N/A	Refinance	First	Fee Simple	60.96	N/A	60.96	1.77	1.77
27	1717476588	0	0	120	09/01/28	Interest Only/Balloon	Monthly	272,000	N/A	Refinance	First	Fee Simple	50.00	N/A	50.00	2.58	2.58
28	1717476495	0	0	120	09/01/28	Interest Only/Balloon	Monthly	277,456	N/A	Refinance	First	Fee Simple	54.30	N/A	54.30	1.80	1.80
29	1717476765	0	0	120	10/01/28	Interest Only/Balloon	Monthly	292,946	N/A	Acquisition	First	Fee Simple	56.45	N/A	56.45	1.70	1.70
30	1717476024	360	360	60	07/01/23	Interest Only/Amortizing/Balloon	Monthly	291,338	389,370	Refinance	First	Fee Simple	73.74	N/A	67.30	1.25	1.70
31	1717476089	0	0	120	08/01/28	Interest Only/Balloon	Monthly	276,055	N/A	Acquisition	First	Fee Simple	63.79	N/A	63.79	1.89	1.89
32	1717474880	0	0	120	04/01/28	Interest Only/Balloon	Monthly	290,565	N/A	Refinance	First	Fee Simple	62.72	N/A	62.72	1.80	1.80
33	1717477496	360	360	72	12/01/24	Interest Only/Amortizing/Balloon	Monthly	299,522	392,473	Acquisition	First	Fee Simple	80.00	N/A	74.70	1.26	1.68
34	1717475955	360	360	72	07/01/24	Interest Only/Amortizing/Balloon	Monthly	330,202	412,412	Refinance	First	Fee Simple	62.60	N/A	56.60	1.51	1.92
35	1717476811	0	0	120	10/01/28	Interest Only/Balloon	Monthly	300,515	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.76	1.76
36	1717477000	0	0	120	10/01/28	Interest Only/Balloon	Monthly	276,124	N/A	Refinance	First	Fee Simple	53.10	N/A	53.10	1.70	1.70
37	1717476339	0	0	84	08/01/25	Interest Only/Balloon	Monthly	273,197	N/A	Acquisition	First	Fee Simple	63.50	N/A	63.50	1.72	1.72
38	1717477164	360	360	96	11/01/26	Interest Only/Amortizing/Balloon	Monthly	296,338	383,796	Acquisition	First	Fee Simple	73.53	N/A	69.00	1.25	1.60
39	1717475513	360	360	36	06/01/21	Interest Only/Amortizing/Balloon	Monthly	268,650	362,989	Refinance	First	Fee Simple	66.77	N/A	62.30	1.25	1.67
40	1717477224	0	0	120	11/01/28	Interest Only/Balloon	Monthly	247,482	N/A	Refinance	First	Fee Simple	45.76	N/A	45.76	2.15	2.15
41	1717475419	360	360	96	06/01/26	Interest Only/Amortizing/Balloon	Monthly	265,680	358,976	Refinance	First	Fee Simple	55.85	N/A	54.10	1.25	1.67
42	1717476533	0	0	144	09/01/30	Interest Only/Balloon	Monthly	232,063	N/A	Refinance	First	Fee Simple	59.78	N/A	59.78	1.92	1.92

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
43	1717475782	360	360	36	07/01/21	Interest Only/Amortizing/Balloon	Monthly	250,477	339,484	Acquisition	First	Fee Simple	70.86	N/A	61.60	1.25	1.73
44	1717475489	360	344	0	N/A	Amortizing/Balloon	Monthly	344,726	N/A	Refinance	First	Leasehold	63.58	N/A	52.07	1.36	N/A
45	1717476211	360	360	60	08/01/23	Interest Only/Amortizing/Balloon	Monthly	275,963	355,021	Acquisition	First	Fee Simple	80.00	N/A	70.30	1.26	1.66
46	1717475409	360	360	96	06/01/26	Interest Only/Amortizing/Balloon	Monthly	246,068	337,542	Acquisition	First	Fee Simple	79.09	N/A	73.70	1.25	1.69
47	1717476848	0	0	120	10/01/28	Interest Only/Balloon	Monthly	225,386	N/A	Refinance	First	Fee Simple	47.50	N/A	47.50	2.22	2.22
48	1717477739	0	0	120	12/01/28	Interest Only/Balloon	Monthly	255,809	N/A	Refinance	First	Fee Simple	63.65	N/A	63.65	1.97	1.97
49	1717475693	0	0	120	07/01/28	Interest Only/Balloon	Monthly	243,409	N/A	Refinance	First	Fee Simple	63.63	N/A	63.63	1.88	1.88
50	1717475145	0	0	120	05/01/28	Interest Only/Balloon	Monthly	218,240	N/A	Refinance	First	Leasehold	59.78	N/A	59.78	2.06	2.06
51	1717475141	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	208,230	301,221	Refinance	First	Fee Simple	69.48	N/A	63.67	1.44	2.08
52	1717477418	0	0	120	12/01/28	Interest Only/Balloon	Monthly	204,398	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	2.06	2.06
53	1717476025	0	0	84	07/01/25	Interest Only/Balloon	Monthly	227,527	N/A	Refinance	First	Fee Simple	53.59	N/A	53.59	1.90	1.90
54	1717476530	0	0	144	09/01/30	Interest Only/Balloon	Monthly	211,226	N/A	Refinance	First	Fee Simple	59.69	N/A	59.69	1.92	1.92
55	1717475394	0	0	120	05/01/28	Interest Only/Balloon	Monthly	231,162	N/A	Refinance	First	Fee Simple	64.21	N/A	64.21	1.86	1.86
56	1717476916	0	0	120	10/01/28	Interest Only/Balloon	Monthly	211,595	N/A	Refinance	First	Fee Simple	49.25	N/A	49.25	2.22	2.22
57	1717476742	360	360	60	10/01/23	Interest Only/Amortizing/Balloon	Monthly	241,451	317,393	Refinance	First	Fee Simple	63.65	N/A	58.20	1.25	1.68
58	1717476925	360	360	72	10/01/24	Interest Only/Amortizing/Balloon	Monthly	250,679	320,926	Refinance	First	Fee Simple	72.63	N/A	68.00	1.25	1.63
59	1717475042	0	0	120	04/01/28	Interest Only/Balloon	Monthly	221,936	N/A	Refinance	First	Fee Simple	69.90	N/A	69.90	1.76	1.76
60	1717475495	0	0	120	06/01/28	Interest Only/Balloon	Monthly	218,062	N/A	Acquisition	First	Fee Simple	62.36	N/A	62.36	1.85	1.85
61	1717477622	0	0	120	12/01/28	Interest Only/Balloon	Monthly	250,435	N/A	Refinance	First	Fee Simple	58.71	N/A	58.71	1.62	1.62
62	1717477325	0	0	120	11/01/28	Interest Only/Balloon	Monthly	227,887	N/A	Refinance	First	Fee Simple	59.61	N/A	59.61	1.66	1.66
63	1717475564	360	360	48	06/01/22	Interest Only/Amortizing/Balloon	Monthly	214,500	296,571	Refinance	First	Fee Simple	75.00	N/A	66.90	1.25	1.70
64	1717477114	0	0	126	05/01/29	Interest Only/Balloon	Monthly	195,562	N/A	Refinance	First	Fee Simple	62.69	N/A	62.69	1.86	1.86
65	1717476415	360	360	60	09/01/23	Interest Only/Amortizing/Balloon	Monthly	216,151	296,176	Acquisition	First	Fee Simple	61.18	N/A	55.90	1.35	1.82
66	1717477481	0	0	120	12/01/28	Interest Only/Balloon	Monthly	215,188	N/A	Refinance	First	Fee Simple	59.56	N/A	59.56	1.85	1.85
67	1717477124	360	360	72	11/01/24	Interest Only/Amortizing/Balloon	Monthly	232,439	306,028	Acquisition	First	Fee Simple	70.18	N/A	65.70	1.25	1.62
68	1717476078	0	0	120	08/01/28	Interest Only/Balloon	Monthly	228,954	N/A	Acquisition	First	Fee Simple	62.22	N/A	62.22	1.80	1.80
69	1717476715	360	360	48	09/01/22	Interest Only/Amortizing/Balloon	Monthly	216,349	292,322	Refinance	First	Fee Simple	73.31	N/A	65.70	1.26	1.67
70	1717475557	360	360	84	06/01/25	Interest Only/Amortizing/Balloon	Monthly	212,740	289,596	Refinance	First	Fee Simple	64.17	N/A	61.00	1.25	1.68
71	1717475451	0	0	120	06/01/28	Interest Only/Balloon	Monthly	196,780	N/A	Refinance	First	Fee Simple	65.36	N/A	65.36	1.84	1.84
72	1717477106	0	0	120	11/01/28	Interest Only/Balloon	Monthly	219,781	N/A	Refinance	First	Fee Simple	60.34	N/A	60.34	1.78	1.78
73	1717477215	360	360	84	11/01/25	Interest Only/Amortizing/Balloon	Monthly	237,337	306,042	Acquisition	First	Fee Simple	75.00	N/A	69.20	1.27	1.61
74	1717477028	0	0	120	10/01/28	Interest Only/Balloon	Monthly	200,613	N/A	Acquisition	First	Fee Simple	61.25	N/A	61.25	1.75	1.75
75	1717475572	360	360	84	06/01/25	Interest Only/Amortizing/Balloon	Monthly	199,543	278,141	Refinance	First	Fee Simple	71.11	N/A	64.80	1.25	1.72
76	1717475552	360	344	0	N/A	Amortizing/Balloon	Monthly	279,862	N/A	Refinance	First	Fee Simple	62.96	N/A	51.47	1.38	N/A
77	1717476756	0	0	84	10/01/25	Interest Only/Balloon	Monthly	203,729	N/A	Acquisition	First	Fee Simple	64.98	N/A	64.98	1.88	1.88
78	1717477113	0	0	126	05/01/29	Interest Only/Balloon	Monthly	184,521	N/A	Refinance	First	Fee Simple	63.18	N/A	63.18	1.86	1.86
79	1717477720	0	0	144	01/01/31	Interest Only/Balloon	Monthly	223,847	N/A	Refinance	First	Fee Simple	60.89	N/A	60.89	1.64	1.64
80	1717476354	0	0	144	08/01/30	Interest Only/Balloon	Monthly	206,502	N/A	Refinance	First	Fee Simple	65.00	N/A	65.00	1.87	1.87
81	1717475129	0	0	120	05/01/28	Interest Only/Balloon	Monthly	211,696	N/A	Refinance	First	Fee Simple	63.06	N/A	63.06	1.82	1.82
82	1717475233	0	0	120	05/01/28	Interest Only/Balloon	Monthly	188,660	N/A	Refinance	First	Fee Simple	45.26	N/A	45.26	2.27	2.27
83	1717475831	0	0	120	08/01/28	Interest Only/Balloon	Monthly	195,535	N/A	Refinance	First	Fee Simple	48.79	N/A	48.79	2.17	2.17
84	1717477605	360	360	36	12/01/21	Interest Only/Amortizing/Balloon	Monthly	187,029	260,964	Refinance	First	Fee Simple	57.65	N/A	50.33	1.40	2.03

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
85	1717476132	0	0	84	08/01/25	Interest Only/Balloon	Monthly	199,828	N/A	Refinance	First	Fee Simple	65.00	N/A	65.00	1.74	1.74
86	1717476321	360	360	84	09/01/25	Interest Only/Amortizing/Balloon	Monthly	197,891	271,305	Refinance	First	Fee Simple	61.44	N/A	56.10	1.35	1.83
87	1717475043	0	0	120	04/01/28	Interest Only/Balloon	Monthly	189,058	N/A	Refinance	First	Fee Simple	66.67	N/A	66.67	1.75	1.75
88	1717476847	360	360	60	10/01/23	Interest Only/Amortizing/Balloon	Monthly	185,941	255,756	Acquisition	First	Fee Simple	55.00	N/A	50.00	1.61	2.26
89	1717477267	360	349	0	N/A	Amortizing/Balloon	Monthly	266,517	N/A	Refinance	First	Fee Simple	57.94	N/A	47.40	1.35	N/A
90	1717475745	0	0	120	07/01/28	Interest Only/Balloon	Monthly	180,666	N/A	Refinance	First	Fee Simple	41.82	N/A	41.82	2.21	2.21
91	1717475140	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	173,156	245,605	Acquisition	First	Fee Simple	75.00	N/A	68.95	1.52	2.16
92	1717476557	360	360	96	09/01/26	Interest Only/Amortizing/Balloon	Monthly	196,658	265,716	Refinance	First	Fee Simple	68.20	N/A	63.70	1.26	1.68
93	1717476189	360	360	96	09/01/26	Interest Only/Amortizing/Balloon	Monthly	197,185	265,872	Refinance	First	Fee Simple	69.61	N/A	67.40	1.37	1.83
94	1717476949	360	360	72	10/01/24	Interest Only/Amortizing/Balloon	Monthly	210,769	270,619	Refinance	First	Fee Simple	69.55	N/A	62.50	1.26	1.65
95	1717476711	0	0	120	09/01/28	Interest Only/Balloon	Monthly	173,333	N/A	Refinance	First	Fee Simple	52.26	N/A	52.26	2.31	2.31
96	1717477030	0	0	84	10/01/25	Interest Only/Balloon	Monthly	188,962	N/A	Acquisition	First	Fee Simple	64.99	N/A	64.99	1.85	1.85
97	1717475497	0	0	120	06/01/28	Interest Only/Balloon	Monthly	177,292	N/A	Refinance	First	Fee Simple	63.91	N/A	63.91	1.81	1.81
98	1717477411	360	360	60	12/01/23	Interest Only/Amortizing/Balloon	Monthly	217,136	273,361	Acquisition	First	Fee Simple	73.62	N/A	65.00	1.25	1.60
99	1717476134	360	360	72	08/01/24	Interest Only/Amortizing/Balloon	Monthly	211,598	269,349	Acquisition	First	Fee Simple	80.00	N/A	72.00	1.25	1.62
100	1717476903	0	0	120	10/01/28	Interest Only/Balloon	Monthly	170,313	N/A	Refinance	First	Fee Simple	64.94	N/A	64.94	1.92	1.92
101	1717475343	0	0	144	05/01/30	Interest Only/Balloon	Monthly	197,769	N/A	Refinance	First	Fee Simple	63.81	N/A	63.81	1.66	1.66
102	1717474938	360	360	60	04/01/23	Interest Only/Amortizing/Balloon	Monthly	208,220	270,269	Refinance	First	Leasehold	69.74	N/A	64.20	1.30	1.66
103	1717477123	360	360	72	11/01/24	Interest Only/Amortizing/Balloon	Monthly	197,440	262,212	Refinance	First	Fee Simple	74.54	N/A	69.70	1.25	1.64
104	1717476684	360	360	120	09/01/28	Interest Only/Amortizing/Balloon	Monthly	182,582	251,297	Refinance	First	Fee Simple	67.92	N/A	65.70	1.25	1.70
105	1717476193	360	360	36	08/01/21	Interest Only/Amortizing/Balloon	Monthly	206,232	263,015	Refinance	First	Fee Simple	74.26	N/A	65.40	1.25	1.62
106	1717477491	360	360	48	12/01/22	Interest Only/Amortizing/Balloon	Monthly	201,069	258,418	Acquisition	First	Fee Simple	64.10	N/A	57.60	1.25	1.64
107	1717477476	0	0	120	12/01/28	Interest Only/Balloon	Monthly	182,351	N/A	Refinance	First	Fee Simple	57.54	N/A	57.54	1.85	1.85
108	1717477740	0	0	120	01/01/29	Interest Only/Balloon	Monthly	188,880	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.70	1.70
109	1717474951	360	360	60	04/01/23	Interest Only/Amortizing/Balloon	Monthly	169,874	239,357	Acquisition	First	Fee Simple	63.61	N/A	61.50	1.35	1.88
110	1717477392	0	0	120	12/01/28	Interest Only/Balloon	Monthly	183,571	N/A	Acquisition	First	Fee Simple	53.00	N/A	53.00	2.13	2.13
111	1717476117	360	360	84	08/01/25	Interest Only/Amortizing/Balloon	Monthly	194,094	251,196	Acquisition	First	Fee Simple	74.92	N/A	68.70	1.26	1.67
112	1717475061	360	360	72	04/01/24	Interest Only/Amortizing/Balloon	Monthly	147,698	222,672	Refinance	First	Leasehold	75.00	N/A	69.56	1.43	2.14
113	1717475571	360	360	84	06/01/25	Interest Only/Amortizing/Balloon	Monthly	171,318	238,799	Refinance	First	Fee Simple	70.40	N/A	64.10	1.25	1.72
114	1717477694	360	360	84	01/01/26	Interest Only/Amortizing/Balloon	Monthly	191,229	248,495	Acquisition	First	Fee Simple	67.17	N/A	63.90	1.31	1.73
115	1717475455	0	0	120	06/01/28	Interest Only/Balloon	Monthly	166,452	N/A	Refinance	First	Fee Simple	61.67	N/A	61.67	1.82	1.82
116	1717477733	360	360	132	12/01/29	Interest Only/Amortizing/Balloon	Monthly	208,092	259,676	Acquisition	First	Fee Simple	63.72	N/A	62.80	1.25	1.59
117	1717475988	0	0	120	07/01/28	Interest Only/Balloon	Monthly	178,399	N/A	Refinance	First	Fee Simple	59.16	N/A	59.16	1.84	1.84
118	1717474936	360	360	36	04/01/21	Interest Only/Amortizing/Balloon	Monthly	176,392	240,901	Refinance	First	Fee Simple	69.12	N/A	64.50	1.25	1.68
119	1717476364	0	0	120	08/01/28	Interest Only/Balloon	Monthly	184,347	N/A	Refinance	First	Fee Simple	59.93	N/A	59.93	1.95	1.95
120	1717475943	0	0	120	07/01/28	Interest Only/Balloon	Monthly	186,000	N/A	Refinance	First	Leasehold	60.23	N/A	60.23	1.69	1.69

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
121	1717475337	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	149,185	218,090	Refinance	First	Fee Simple	60.49	N/A	55.37	1.42	2.07
122	1717477273	360	360	48	12/01/22	Interest Only/Amortizing/Balloon	Monthly	198,064	251,179	Acquisition	First	Fee Simple	74.09	N/A	66.80	1.30	1.68
123	1717474920	360	360	60	04/01/23	Interest Only/Amortizing/Balloon	Monthly	190,864	249,885	Acquisition	First	Fee Simple	72.78	N/A	66.90	1.25	1.61
124	1717476163	0	0	120	08/01/28	Interest Only/Balloon	Monthly	169,081	N/A	Acquisition	First	Fee Simple	56.13	N/A	56.13	1.73	1.73
125	1717475740	0	0	120	07/01/28	Interest Only/Balloon	Monthly	167,420	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.91	1.91
126	1717476927	360	360	60	10/01/23	Interest Only/Amortizing/Balloon	Monthly	180,898	237,541	Acquisition	First	Fee Simple	77.29	N/A	70.70	1.26	1.68
127	1717476917	0	0	120	10/01/28	Interest Only/Balloon	Monthly	157,226	N/A	Refinance	First	Fee Simple	55.00	N/A	55.00	2.27	2.27
128	1717476815	0	0	144	10/01/30	Interest Only/Balloon	Monthly	166,703	N/A	Acquisition	First	Fee Simple	57.64	N/A	57.64	1.91	1.91
129	1717475783	360	360	36	07/01/21	Interest Only/Amortizing/Balloon	Monthly	167,668	227,248	Acquisition	First	Fee Simple	72.78	N/A	63.20	1.25	1.73
130	1717476913	0	0	120	10/01/28	Interest Only/Balloon	Monthly	155,273	N/A	Refinance	First	Fee Simple	47.67	N/A	47.67	2.22	2.22
131	1717477286	360	360	48	12/01/22	Interest Only/Amortizing/Balloon	Monthly	189,838	240,747	Acquisition	First	Fee Simple	74.56	N/A	67.20	1.25	1.62
132	1717476968	360	360	60	10/01/23	Interest Only/Amortizing/Balloon	Monthly	161,998	221,222	Refinance	First	Fee Simple	64.89	N/A	59.49	1.35	1.89
133	1717477203	0	0	120	11/01/28	Interest Only/Balloon	Monthly	159,840	N/A	Refinance	First	Fee Simple	38.16	N/A	38.16	3.34	3.34
134	1717477480	0	0	120	12/01/28	Interest Only/Balloon	Monthly	166,878	N/A	Refinance	First	Fee Simple	60.73	N/A	60.73	1.85	1.85
135	1717477567	0	0	120	12/01/28	Interest Only/Balloon	Monthly	183,537	N/A	Refinance	First	Fee Simple	58.07	N/A	58.07	2.00	2.00
136	1717477634	0	0	84	12/01/25	Interest Only/Balloon	Monthly	158,595	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.75	1.75
137	1717477652	360	360	60	12/01/23	Interest Only/Amortizing/Balloon	Monthly	186,775	236,644	Refinance	First	Fee Simple	73.17	N/A	67.30	1.25	1.61
138	1717475694	0	0	120	07/01/28	Interest Only/Balloon	Monthly	165,850	N/A	Refinance	First	Fee Simple	64.94	N/A	64.94	1.86	1.86
139	1717475949	0	0	120	07/01/28	Interest Only/Balloon	Monthly	162,944	N/A	Refinance	First	Fee Simple	54.74	N/A	54.74	2.14	2.14
140	1717476394	0	0	84	09/01/25	Interest Only/Balloon	Monthly	155,938	N/A	Acquisition	First	Fee Simple	65.90	N/A	65.90	1.73	1.73
141	1717476282	360	360	72	08/01/24	Interest Only/Amortizing/Balloon	Monthly	139,398	204,440	Acquisition	First	Fee Simple	69.98	N/A	65.16	1.43	2.11
142	1717475738	360	360	96	07/01/26	Interest Only/Amortizing/Balloon	Monthly	172,712	226,551	Acquisition	First	Fee Simple	73.52	N/A	68.60	1.25	1.67
143	1717477388	0	0	120	12/01/28	Interest Only/Balloon	Monthly	173,408	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.82	1.82
144	1717474866	360	360	60	04/01/23	Interest Only/Amortizing/Balloon	Monthly	159,615	220,940	Acquisition	First	Fee Simple	65.00	N/A	59.30	1.35	1.85
145	1717476940	360	360	60	10/01/23	Interest Only/Amortizing/Balloon	Monthly	151,521	211,672	Acquisition	First	Fee Simple	60.50	N/A	55.33	1.33	1.89
145.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	1717476140	360	360	36	08/01/21	Interest Only/Amortizing/Balloon	Monthly	155,469	214,114	Refinance	First	Fee Simple	75.43	N/A	70.00	1.26	1.77
147	1717476419	0	0	144	09/01/30	Interest Only/Balloon	Monthly	162,803	N/A	Acquisition	First	Fee Simple	64.85	N/A	64.85	1.69	1.69
148	1717477043	0	0	120	10/01/28	Interest Only/Balloon	Monthly	137,612	N/A	Refinance	First	Fee Simple	45.50	N/A	45.50	2.59	2.59
149	1717475348	360	343	0	N/A	Amortizing/Balloon	Monthly	211,529	N/A	Refinance	First	Fee Simple	59.26	N/A	45.01	1.35	N/A
150	1717476732	0	0	120	10/01/28	Interest Only/Balloon	Monthly	164,370	N/A	Refinance	First	Fee Simple	64.86	N/A	64.86	1.84	1.84
151	1717475070	0	0	120	04/01/28	Interest Only/Balloon	Monthly	143,188	N/A	Acquisition	First	Fee Simple	60.00	N/A	60.00	1.93	1.93
152	1717477578	0	0	84	12/01/25	Interest Only/Balloon	Monthly	161,351	N/A	Refinance	First	Fee Simple	60.16	N/A	60.16	1.77	1.77
153	1717477494	360	360	96	12/01/26	Interest Only/Amortizing/Balloon	Monthly	170,455	221,049	Refinance	First	Fee Simple	69.60	N/A	67.40	1.25	1.65
154	1717477469	360	360	84	12/01/25	Interest Only/Amortizing/Balloon	Monthly	180,098	227,764	Refinance	First	Fee Simple	61.73	N/A	56.80	1.30	1.68
155	1717475697	0	0	120	07/01/28	Interest Only/Balloon	Monthly	165,145	N/A	Refinance	First	Fee Simple	67.02	N/A	67.02	1.67	1.67

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
156	1717475775	360	360	36	07/01/21	Interest Only/Amortizing/Balloon	Monthly	154,859	209,887	Refinance	First	Fee Simple	63.18	N/A	54.90	1.25	1.73
157	1717476045	360	360	36	08/01/21	Interest Only/Amortizing/Balloon	Monthly	161,071	214,059	Refinance	First	Fee Simple	64.47	N/A	56.20	1.36	1.84
158	1717477272	360	360	12	11/01/19	Interest Only/Amortizing/Balloon	Monthly	171,160	224,924	Refinance	First	Fee Simple	63.66	N/A	57.30	1.25	1.62
159	1717476601	360	360	36	09/01/21	Interest Only/Amortizing/Balloon	Monthly	169,417	223,265	Refinance	First	Fee Simple	73.04	N/A	64.30	1.31	1.70
160	1717476390	0	0	84	09/01/25	Interest Only/Balloon	Monthly	148,037	N/A	Acquisition	First	Fee Simple	67.54	N/A	67.54	1.73	1.73
161	1717475563	360	360	60	06/01/23	Interest Only/Amortizing/Balloon	Monthly	155,936	213,198	Acquisition	First	Fee Simple	54.95	N/A	50.20	1.56	2.10
162	1717477095	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	171,723	224,412	Refinance	First	Fee Simple	71.99	N/A	66.20	1.25	1.61
163	1717476825	0	0	120	10/01/28	Interest Only/Balloon	Monthly	153,900	N/A	Refinance	First	Fee Simple	59.72	N/A	59.72	1.72	1.72
164	1717476640	360	360	72	09/01/24	Interest Only/Amortizing/Balloon	Monthly	159,165	214,833	Refinance	First	Fee Simple	69.65	N/A	62.40	1.27	1.69
165	1717477142	360	360	72	11/01/24	Interest Only/Amortizing/Balloon	Monthly	165,068	218,687	Refinance	First	Fee Simple	68.20	N/A	63.80	1.25	1.63
166	1717476679	0	0	120	09/01/28	Interest Only/Balloon	Monthly	152,600	N/A	Refinance	First	Fee Simple	63.25	N/A	63.25	1.84	1.84
167	1717476008	360	360	84	07/01/25	Interest Only/Amortizing/Balloon	Monthly	160,362	211,026	Refinance	First	Fee Simple	64.93	N/A	61.70	1.25	1.68
168	1717477482	0	0	120	12/01/28	Interest Only/Balloon	Monthly	153,167	N/A	Refinance	First	Fee Simple	52.06	N/A	52.06	1.85	1.85
169	1717476713	360	360	60	09/01/23	Interest Only/Amortizing/Balloon	Monthly	129,254	192,527	Refinance	First	Fee Simple	69.47	N/A	63.54	1.42	2.06
170	1717476459	360	360	96	09/01/26	Interest Only/Amortizing/Balloon	Monthly	153,779	209,561	Acquisition	First	Fee Simple	71.46	N/A	69.20	1.41	1.89
171	1717476438	0	0	120	09/01/28	Interest Only/Balloon	Monthly	143,693	N/A	Acquisition	First	Fee Simple	64.61	N/A	64.61	1.91	1.91
172	1717475457	360	360	60	06/01/23	Interest Only/Amortizing/Balloon	Monthly	152,513	208,061	Acquisition	First	Fee Simple	63.46	N/A	58.00	1.25	1.68
173	1717476477	0	0	120	09/01/28	Interest Only/Balloon	Monthly	141,855	N/A	Refinance	First	Fee Simple	57.28	N/A	57.28	1.95	1.95
174	1717475785	360	360	36	07/01/21	Interest Only/Amortizing/Balloon	Monthly	148,684	201,518	Acquisition	First	Fee Simple	59.01	N/A	51.30	1.25	1.73
175	1717475349	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	160,038	209,261	Refinance	First	Fee Simple	72.71	N/A	66.50	1.25	1.67
176	1717477448	0	0	120	12/01/28	Interest Only/Balloon	Monthly	152,019	N/A	Refinance	First	Fee Simple	63.69	N/A	63.69	1.71	1.71
177	1717477657	360	360	60	12/01/23	Interest Only/Amortizing/Balloon	Monthly	170,936	216,576	Acquisition	First	Fee Simple	65.00	N/A	59.80	1.37	1.77
178	1717477249	360	360	84	11/01/25	Interest Only/Amortizing/Balloon	Monthly	157,789	210,804	Acquisition	First	Fee Simple	66.25	N/A	63.10	1.25	1.65
179	1717477200	0	0	120	11/01/28	Interest Only/Balloon	Monthly	155,173	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.79	1.79
180	1717475258	0	0	120	05/01/28	Interest Only/Balloon	Monthly	165,230	N/A	Refinance	First	Fee Simple	39.64	N/A	39.64	2.42	2.42
181	1717475454	0	0	120	06/01/28	Interest Only/Balloon	Monthly	140,113	N/A	Refinance	First	Fee Simple	65.66	N/A	65.66	1.83	1.83
182	1717475517	0	0	120	06/01/28	Interest Only/Balloon	Monthly	134,963	N/A	Refinance	First	Fee Simple	54.30	N/A	54.30	2.20	2.20
183	1717475984	360	345	0	N/A	Amortizing/Balloon	Monthly	179,972	N/A	Refinance	First	Fee Simple	53.48	N/A	43.72	1.79	N/A
184	1717477697	360	360	60	01/01/24	Interest Only/Amortizing/Balloon	Monthly	173,329	216,671	Refinance	First	Fee Simple	55.98	N/A	51.60	1.25	1.59
185	1717475654	360	360	60	06/01/23	Interest Only/Amortizing/Balloon	Monthly	154,913	207,379	Refinance	First	Fee Simple	73.77	N/A	64.70	1.28	1.68
186	1717477188	0	0	84	11/01/25	Interest Only/Balloon	Monthly	145,303	N/A	Acquisition	First	Fee Simple	60.79	N/A	60.79	1.83	1.83
187	1717475477	360	344	0	N/A	Amortizing/Balloon	Monthly	220,637	N/A	Refinance	First	Fee Simple	64.53	N/A	54.19	1.30	N/A
188	1717476914	0	0	120	10/01/28	Interest Only/Balloon	Monthly	135,098	N/A	Refinance	First	Fee Simple	55.00	N/A	55.00	2.35	2.35
189	1717477683	0	0	120	01/01/29	Interest Only/Balloon	Monthly	155,019	N/A	Acquisition	First	Fee Simple	50.00	N/A	50.00	2.53	2.53
190	1717477667	0	0	120	12/01/28	Interest Only/Balloon	Monthly	157,506	N/A	Refinance	First	Fee Simple	63.01	N/A	63.01	1.79	1.79
191	1717474959	360	360	60	04/01/23	Interest Only/Amortizing/Balloon	Monthly	151,753	204,191	Refinance	First	Leasehold	66.57	N/A	58.30	1.25	1.66

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
192	1717475189	360	360	72	05/01/24	Interest Only/Amortizing/Balloon	Monthly	146,389	196,776	Acquisition	First	Fee Simple	76.88	N/A	71.50	1.25	1.71
193	1717477067	360	360	48	11/01/22	Interest Only/Amortizing/Balloon	Monthly	146,667	200,304	Refinance	First	Fee Simple	72.99	N/A	65.30	1.25	1.68
194	1717477089	0	0	84	11/01/25	Interest Only/Balloon	Monthly	143,333	N/A	Refinance	First	Fee Simple	56.50	N/A	56.50	1.91	1.91
195	1717475376	0	0	120	06/01/28	Interest Only/Balloon	Monthly	137,680	N/A	Acquisition	First	Fee Simple	64.03	N/A	64.03	1.87	1.87
196	1717474879	0	0	120	04/01/28	Interest Only/Balloon	Monthly	137,590	N/A	Refinance	First	Fee Simple	56.82	N/A	56.82	1.73	1.73
197	1717477449	0	0	120	12/01/28	Interest Only/Balloon	Monthly	146,597	N/A	Refinance	First	Fee Simple	63.68	N/A	63.68	1.71	1.71
198	1717475524	360	360	24	06/01/20	Interest Only/Amortizing/Balloon	Monthly	154,951	205,183	Acquisition	First	Fee Simple	73.78	N/A	67.70	1.27	1.65
199	1717476194	360	360	84	08/01/25	Interest Only/Amortizing/Balloon	Monthly	151,798	199,329	Acquisition	First	Fee Simple	79.26	N/A	72.50	1.27	1.70
200	1717476500	360	360	72	09/01/24	Interest Only/Amortizing/Balloon	Monthly	145,873	198,572	Acquisition	First	Fee Simple	64.99	N/A	60.60	1.25	1.68
201	1717477737	0	0	120	01/01/29	Interest Only/Balloon	Monthly	150,010	N/A	Refinance	First	Fee Simple	62.86	N/A	62.86	1.81	1.81
202	1717476579	360	360	60	09/01/23	Interest Only/Amortizing/Balloon	Monthly	138,585	192,496	Refinance	First	Fee Simple	70.00	N/A	63.80	1.29	1.77
203	1717477431	360	360	96	12/01/26	Interest Only/Amortizing/Balloon	Monthly	165,907	208,215	Refinance	First	Fee Simple	61.70	N/A	57.90	1.25	1.60
204	1717477208	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	159,495	207,395	Refinance	First	Fee Simple	73.19	N/A	67.40	1.30	1.67
205	1717477434	360	360	120	12/01/28	Interest Only/Amortizing/Balloon	Monthly	162,208	205,327	Refinance	First	Fee Simple	60.56	N/A	58.80	1.27	1.64
206	1717476824	0	0	144	10/01/30	Interest Only/Balloon	Monthly	137,153	N/A	Acquisition	First	Fee Simple	60.61	N/A	60.61	1.90	1.90
207	1717477138	360	349	0	N/A	Amortizing/Balloon	Monthly	192,505	N/A	Refinance	First	Fee Simple	28.54	N/A	23.26	2.57	N/A
208	1717477318	360	360	72	11/01/24	Interest Only/Amortizing/Balloon	Monthly	164,131	209,682	Acquisition	First	Fee Simple	74.41	N/A	67.40	1.25	1.58
209	1717476036	360	360	60	08/01/23	Interest Only/Amortizing/Balloon	Monthly	148,193	194,388	Acquisition	First	Fee Simple	55.00	N/A	50.30	1.55	2.07
210	1717477266	0	0	144	11/01/30	Interest Only/Balloon	Monthly	145,979	N/A	Refinance	First	Fee Simple	55.56	N/A	55.56	1.88	1.88
211	1717476769	360	348	0	N/A	Amortizing/Balloon	Monthly	202,146	N/A	Refinance	First	Fee Simple	64.02	N/A	53.02	1.36	N/A
212	1717475660	0	0	120	06/01/28	Interest Only/Balloon	Monthly	109,521	N/A	Refinance	First	Fee Simple	56.90	N/A	56.90	2.32	2.32
213	1717475412	360	360	60	06/01/23	Interest Only/Amortizing/Balloon	Monthly	142,720	193,656	Acquisition	First	Fee Simple	61.10	N/A	55.90	1.36	1.81
214	1717476823	0	0	144	10/01/30	Interest Only/Balloon	Monthly	135,618	N/A	Acquisition	First	Fee Simple	60.79	N/A	60.79	1.88	1.88
215	1717476219	360	360	84	08/01/25	Interest Only/Amortizing/Balloon	Monthly	145,335	191,770	Refinance	First	Fee Simple	69.51	N/A	66.10	1.25	1.68
216	1717477329	360	360	84	11/01/25	Interest Only/Amortizing/Balloon	Monthly	151,944	199,861	Acquisition	First	Fee Simple	59.91	N/A	57.10	1.25	1.62
217	1717477127	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	145,104	194,843	Refinance	First	Fee Simple	64.50	N/A	62.50	1.35	1.79
218	1717476122	0	0	84	08/01/25	Interest Only/Balloon	Monthly	136,683	N/A	Refinance	First	Fee Simple	61.97	N/A	61.97	1.87	1.87
219	1717476909	0	0	120	10/01/28	Interest Only/Balloon	Monthly	126,787	N/A	Refinance	First	Fee Simple	50.49	N/A	50.49	2.22	2.22
220	1717477381	360	350	0	N/A	Amortizing/Balloon	Monthly	188,917	N/A	Acquisition	First	Fee Simple	63.01	N/A	48.22	1.35	N/A
221	1717475299	0	0	144	05/01/30	Interest Only/Balloon	Monthly	142,623	N/A	Refinance	First	Fee Simple	61.28	N/A	61.28	1.81	1.81
222	1717476462	360	360	36	09/01/21	Interest Only/Amortizing/Balloon	Monthly	138,750	188,672	Refinance	First	Fee Simple	64.99	N/A	56.80	1.60	2.15
223	1717475303	360	343	0	N/A	Amortizing/Balloon	Monthly	185,827	N/A	Refinance	First	Fee Simple	63.12	N/A	51.71	1.36	N/A
224	1717475565	0	0	120	06/01/28	Interest Only/Balloon	Monthly	139,253	N/A	Refinance	First	Fee Simple	64.09	N/A	64.09	1.80	1.80
225	1717476425	0	0	120	09/01/28	Interest Only/Balloon	Monthly	134,887	N/A	Refinance	First	Fee Simple	59.42	N/A	59.42	1.83	1.83
226	1717475405	0	0	120	06/01/28	Interest Only/Balloon	Monthly	129,065	N/A	Refinance	First	Fee Simple	66.80	N/A	66.80	1.75	1.75
227	1717474885	0	0	120	04/01/28	Interest Only/Balloon	Monthly	105,624	N/A	Acquisition	First	Fee Simple	64.85	N/A	64.85	2.11	2.11
228	1717477486	0	0	120	12/01/28	Interest Only/Balloon	Monthly	136,412	N/A	Refinance	First	Fee Simple	58.17	N/A	58.17	1.85	1.85
229	1717475956	0	0	120	07/01/28	Interest Only/Balloon	Monthly	140,059	N/A	Refinance	First	Fee Simple	64.66	N/A	64.66	1.82	1.82
230	1717476139	360	360	36	08/01/21	Interest Only/Amortizing/Balloon	Monthly	128,832	177,428	Refinance	First	Fee Simple/Leasehold	77.53	N/A	72.00	1.25	1.76

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
231	1717474856	360	342	0	N/A	Amortizing/Balloon	Monthly	183,381	N/A	Refinance	First	Fee Simple	51.65	N/A	42.38	2.05	N/A
232	1717477086	360	349	0	N/A	Amortizing/Balloon	Monthly	195,331	N/A	Refinance	First	Fee Simple	70.31	N/A	54.90	1.25	N/A
233	1717477154	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	145,287	191,465	Acquisition	First	Fee Simple	64.85	N/A	59.60	1.35	1.75
234	1717476159	0	0	120	08/01/28	Interest Only/Balloon	Monthly	133,592	N/A	Refinance	First	Fee Simple	61.23	N/A	61.23	1.72	1.72
235	1717477438	360	360	96	12/01/26	Interest Only/Amortizing/Balloon	Monthly	146,870	189,039	Acquisition	First	Fee Simple	68.96	N/A	66.80	1.25	1.64
236	1717476546	360	360	84	09/01/25	Interest Only/Amortizing/Balloon	Monthly	143,170	189,767	Acquisition	First	Fee Simple	64.57	N/A	61.50	1.38	1.80
237	1717477638	0	0	120	01/01/29	Interest Only/Balloon	Monthly	147,793	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.69	1.69
238	1717474868	0	0	120	04/01/28	Interest Only/Balloon	Monthly	120,894	N/A	Refinance	First	Fee Simple	51.82	N/A	51.82	2.33	2.33
239	1717477165	360	360	96	11/01/26	Interest Only/Amortizing/Balloon	Monthly	149,645	193,809	Acquisition	First	Fee Simple	71.70	N/A	67.30	1.25	1.60
240	1717475856	0	0	120	08/01/28	Interest Only/Balloon	Monthly	127,393	N/A	Refinance	First	Fee Simple	54.63	N/A	54.63	2.37	2.37
241	1717475662	360	360	96	06/01/26	Interest Only/Amortizing/Balloon	Monthly	135,195	183,250	Refinance	First	Fee Simple	63.84	N/A	61.80	1.25	1.67
242	1717476445	360	360	84	09/01/25	Interest Only/Amortizing/Balloon	Monthly	140,399	186,826	Acquisition	First	Fee Simple	71.46	N/A	65.50	1.25	1.64
243	1717475217	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	132,835	177,837	Refinance	First	Fee Simple	69.16	N/A	63.10	1.49	2.03
244	1717475209	0	0	144	05/01/30	Interest Only/Balloon	Monthly	123,070	N/A	Refinance	First	Fee Simple	54.88	N/A	54.88	2.50	2.50
245	1717476595	360	360	60	09/01/23	Interest Only/Amortizing/Balloon	Monthly	138,900	185,198	Acquisition	First	Fee Simple	69.10	N/A	63.40	1.26	1.66
246	1717477592	0	0	120	12/01/28	Interest Only/Balloon	Monthly	137,629	N/A	Refinance	First	Fee Simple	57.14	N/A	57.14	1.82	1.82
247	1717477461	0	0	120	12/01/28	Interest Only/Balloon	Monthly	141,788	N/A	Acquisition	First	Fee Simple	60.00	N/A	60.00	1.95	1.95
248	1717477462	0	0	120	12/01/28	Interest Only/Balloon	Monthly	143,190	N/A	Acquisition	First	Fee Simple	57.31	N/A	57.31	1.83	1.83
249	1717477681	0	0	120	01/01/29	Interest Only/Balloon	Monthly	136,735	N/A	Acquisition	First	Fee Simple	50.00	N/A	50.00	2.19	2.19
250	1717477509	360	360	60	12/01/23	Interest Only/Amortizing/Balloon	Monthly	114,953	164,648	Refinance	First	Fee Simple	67.13	N/A	61.38	1.38	2.00
251	1717476768	360	360	60	10/01/23	Interest Only/Amortizing/Balloon	Monthly	132,265	176,171	Refinance	First	Fee Simple	66.43	N/A	60.60	1.25	1.70
252	1717475157	360	360	72	05/01/24	Interest Only/Amortizing/Balloon	Monthly	106,480	158,723	Refinance	First	Fee Simple	65.00	N/A	60.52	1.41	2.09
253	1717475853	0	0	120	08/01/28	Interest Only/Balloon	Monthly	123,797	N/A	Refinance	First	Fee Simple	48.41	N/A	48.41	2.17	2.17
254	1717477079	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	115,688	167,001	Acquisition	First	Fee Simple	72.29	N/A	66.29	1.41	1.99
255	1717474860	360	360	60	04/01/23	Interest Only/Amortizing/Balloon	Monthly	127,723	175,203	Acquisition	First	Fee Simple	67.47	N/A	61.60	1.25	1.70
256	1717477479	0	0	120	12/01/28	Interest Only/Balloon	Monthly	113,289	N/A	Refinance	First	Fee Simple	55.76	N/A	55.76	2.18	2.18
257	1717475389	360	360	60	06/01/23	Interest Only/Amortizing/Balloon	Monthly	151881	192615	Acquisition	First	Fee Simple	72.04	N/A	64.00	1.30	1.63
258	1717477197	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	131,040	177,430	Refinance	First	Fee Simple	67.76	N/A	62.00	1.25	1.67
259	1717476393	0	0	84	09/01/25	Interest Only/Balloon	Monthly	121,482	N/A	Acquisition	First	Fee Simple	62.14	N/A	62.14	1.73	1.73
260	1717477546	360	360	60	12/01/23	Interest Only/Amortizing/Balloon	Monthly	150,256	187,502	Acquisition	First	Fee Simple	70.95	76.83	62.80	1.25	1.59
261	1717477001	360	360	36	10/01/21	Interest Only/Amortizing/Balloon	Monthly	135,854	177,085	Refinance	First	Fee Simple	65.00	N/A	60.70	1.25	1.66
262	1717477066	360	349	0	N/A	Amortizing/Balloon	Monthly	180,473	N/A	Refinance	First	Fee Simple	68.89	N/A	61.36	1.25	N/A
263	1717477104	0	0	84	11/01/25	Interest Only/Balloon	Monthly	122,670	N/A	Refinance	First	Fee Simple	64.44	N/A	64.44	1.86	1.86
264	1717477007	0	0	84	10/01/25	Interest Only/Balloon	Monthly	138,227	N/A	Acquisition	First	Fee Simple	64.97	N/A	64.97	1.80	1.80
265	1717477240	360	360	36	11/01/21	Interest Only/Amortizing/Balloon	Monthly	137,433	180,944	Acquisition	First	Fee Simple	70.82	N/A	66.30	1.25	1.62
266	1717477351	360	360	48	11/01/22	Interest Only/Amortizing/Balloon	Monthly	140,958	183,373	Refinance	First	Fee Simple	71.77	N/A	64.80	1.30	1.67
267	1717475183	360	343	0	N/A	Amortizing/Balloon	Monthly	168,095	N/A	Refinance	First	Fee Simple	57.96	N/A	47.25	1.49	N/A

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
268	1717475792	360	360	60	07/01/23	Interest Only/Amortizing/Balloon	Monthly	143,788	181,845	Refinance	First	Fee Simple	77.35	N/A	71.20	1.26	1.63
269	1717475619	360	360	24	06/01/20	Interest Only/Amortizing/Balloon	Monthly	117,013	166,104	Refinance	First	Fee Simple	59.69	N/A	50.40	1.60	2.24
270	1717474906	360	360	60	04/01/23	Interest Only/Amortizing/Balloon	Monthly	127,280	173,076	Acquisition	First	Fee Simple	80.00	N/A	69.90	1.29	1.73
271	1717475458	0	0	120	06/01/28	Interest Only/Balloon	Monthly	117,813	N/A	Refinance	First	Fee Simple	58.80	N/A	58.80	1.81	1.81
272	1717477177	360	360	36	11/01/21	Interest Only/Amortizing/Balloon	Monthly	135,004	178,597	Refinance	First	Fee Simple	64.98	N/A	60.80	1.25	1.63
273	1717477083	360	360	96	11/01/26	Interest Only/Amortizing/Balloon	Monthly	128,953	174,236	Acquisition	First	Fee Simple	63.86	N/A	59.60	1.35	1.80
274	1717477593	360	360	48	12/01/22	Interest Only/Amortizing/Balloon	Monthly	144,870	182,220	Acquisition	First	Leasehold	76.30	N/A	65.90	1.26	1.61
275	1717476582	360	360	72	09/01/24	Interest Only/Amortizing/Balloon	Monthly	132,525	176,348	Refinance	First	Fee Simple	67.48	N/A	60.60	1.27	1.67
276	1717475355	0	0	120	05/01/28	Interest Only/Balloon	Monthly	136,448	N/A	Refinance	First	Fee Simple	64.19	N/A	64.19	1.64	1.64
277	1717475724	0	0	120	07/01/28	Interest Only/Balloon	Monthly	137,898	N/A	Refinance	First	Fee Simple	63.62	N/A	63.62	1.77	1.77
278	1717475659	0	0	84	06/01/25	Interest Only/Balloon	Monthly	126,650	N/A	Refinance	First	Fee Simple	61.93	N/A	61.93	1.71	1.71
279	1717476969	360	348	0	N/A	Amortizing/Balloon	Monthly	171,962	N/A	Refinance	First	Fee Simple	62.20	N/A	50.97	1.35	N/A
280	1717475014	0	0	120	04/01/28	Interest Only/Balloon	Monthly	117,732	N/A	Acquisition	First	Fee Simple	50.27	N/A	50.27	1.87	1.87
281	1717476835	0	0	144	10/01/30	Interest Only/Balloon	Monthly	124,572	N/A	Refinance	First	Fee Simple	65.00	N/A	65.00	1.85	1.85
282	1717477378	360	360	84	12/01/25	Interest Only/Amortizing/Balloon	Monthly	142,776	179,265	Acquisition	First	Fee Simple	63.83	N/A	61.00	1.25	1.60
283	1717477678	0	0	120	12/01/28	Interest Only/Balloon	Monthly	129,052	N/A	Refinance	First	Fee Simple	54.94	N/A	54.94	1.81	1.81
284	1717476519	360	360	60	09/01/23	Interest Only/Amortizing/Balloon	Monthly	122,018	167,563	Acquisition	First	Fee Simple	77.81	N/A	67.90	1.25	1.70
285	1717476934	360	360	60	10/01/23	Interest Only/Amortizing/Balloon	Monthly	131,408	171,024	Acquisition	First	Fee Simple	74.95	N/A	68.60	1.25	1.66
286	1717474890	360	360	48	04/01/22	Interest Only/Amortizing/Balloon	Monthly	130,616	173,296	Acquisition	First	Fee Simple	64.73	N/A	58.20	1.45	1.89
287	1717476625	360	347	0	N/A	Amortizing/Balloon	Monthly	169,150	N/A	Refinance	First	Fee Simple	66.21	N/A	54.32	1.28	N/A
288	1717477062	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	138,158	178,462	Acquisition	First	Fee Simple	80.00	N/A	73.80	1.27	1.61
289	1717477160	360	360	12	11/01/19	Interest Only/Amortizing/Balloon	Monthly	135,975	176,732	Acquisition	First	Fee Simple	67.83	N/A	63.60	1.41	1.81
290	1717476992	360	360	84	10/01/25	Interest Only/Amortizing/Balloon	Monthly	132,748	170,443	Acquisition	First	Fee Simple	64.57	N/A	59.30	1.25	1.64
291	1717475214	360	360	84	05/01/25	Interest Only/Amortizing/Balloon	Monthly	132,672	170,345	Acquisition	First	Fee Simple	76.35	N/A	70.10	1.25	1.64
292	1717474865	360	360	24	04/01/20	Interest Only/Amortizing/Balloon	Monthly	125,058	167,925	Refinance	First	Fee Simple	70.47	N/A	60.30	1.20	1.59
293	1717475096	0	0	120	05/01/28	Interest Only/Balloon	Monthly	121,964	N/A	Refinance	First	Fee Simple	63.47	N/A	63.47	1.86	1.86
294	1717475288	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	131,595	168,635	Refinance	First	Fee Simple	70.23	N/A	61.80	1.25	1.64
295	1717475436	360	360	84	06/01/25	Interest Only/Amortizing/Balloon	Monthly	96,229	146,813	Acquisition	First	Fee Simple	72.69	N/A	68.88	1.43	2.12
296	1717475338	0	0	120	05/01/28	Interest Only/Balloon	Monthly	123,822	N/A	Acquisition	First	Fee Simple	64.51	N/A	64.51	1.68	1.68
297	1717475726	360	360	60	07/01/23	Interest Only/Amortizing/Balloon	Monthly	128,528	166,006	Refinance	First	Fee Simple	70.23	N/A	64.40	1.25	1.65
298	1717475975	360	360	60	07/01/23	Interest Only/Amortizing/Balloon	Monthly	123,695	162,600	Acquisition	First	Fee Simple	64.62	N/A	56.50	1.40	1.88
299	1717476237	360	360	60	08/01/23	Interest Only/Amortizing/Balloon	Monthly	126,265	164,331	Acquisition	First	Fee Simple	78.68	N/A	72.10	1.25	1.66
300	1717475620	0	0	84	06/01/25	Interest Only/Balloon	Monthly	113,903	N/A	Acquisition	First	Fee Simple	55.21	N/A	55.21	2.03	2.03
301	1717477348	0	0	120	11/01/28	Interest Only/Balloon	Monthly	119,342	N/A	Refinance	First	Fee Simple	64.48	N/A	64.48	1.81	1.81
302	1717475431	0	0	120	06/01/28	Interest Only/Balloon	Monthly	115,025	N/A	Refinance	First	Fee Simple	60.00	N/A	60.00	1.84	1.84

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
303	1717474919	0	0	120	04/01/28	Interest Only/Balloon	Monthly	94,880	N/A	Acquisition	First	Fee Simple	62.76	N/A	62.76	2.05	2.05
304	1717477748	360	360	60	12/01/23	Interest Only/Amortizing/Balloon	Monthly	131,440	167,313	Refinance	First	Fee Simple	64.39	N/A	59.20	1.25	1.62
305	1717477169	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	141,333	177,697	Refinance	First	Fee Simple	61.07	N/A	54.40	1.78	2.20
306	1717475490	0	0	120	06/01/28	Interest Only/Balloon	Monthly	113,333	N/A	Acquisition	First	Fee Simple	53.78	N/A	53.78	2.13	2.13
307	1717475719	360	345	0	N/A	Amortizing/Balloon	Monthly	160,509	N/A	Refinance	First	Fee Simple	63.64	N/A	52.22	1.35	N/A
308	1717476292	0	0	84	08/01/25	Interest Only/Balloon	Monthly	115,299	N/A	Refinance	First	Fee Simple	64.82	N/A	64.82	1.91	1.91
309	1717475479	360	360	36	06/01/21	Interest Only/Amortizing/Balloon	Monthly	125,109	165,507	Refinance	First	Fee Simple	75.00	N/A	66.00	1.31	1.71
310	1717475433	360	360	84	06/01/25	Interest Only/Amortizing/Balloon	Monthly	116,436	159,280	Acquisition	First	Fee Simple	68.33	N/A	64.90	1.25	1.69
311	1717477115	0	0	126	05/01/29	Interest Only/Balloon	Monthly	103,949	N/A	Refinance	First	Fee Simple	67.27	N/A	67.27	1.86	1.86
312	1717476512	360	360	60	09/01/23	Interest Only/Amortizing/Balloon	Monthly	114,474	157,557	Refinance	First	Fee Simple	75.00	N/A	68.40	1.33	1.81
313	1717476407	0	0	60	09/01/23	Interest Only/Balloon	Monthly	92,643	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	2.36	2.36
314	1717475839	0	0	120	08/01/28	Interest Only/Balloon	Monthly	110,823	N/A	Refinance	First	Fee Simple	47.54	N/A	47.54	2.17	2.17
315	1717477398	360	360	48	12/01/22	Interest Only/Amortizing/Balloon	Monthly	127,933	163,941	Acquisition	First	Fee Simple	64.64	N/A	61.60	1.25	1.63
316	1717477717	0	0	144	12/01/30	Interest Only/Balloon	Monthly	125,336	N/A	Refinance	First	Fee Simple	54.44	N/A	54.44	2.04	2.04
317	1717475986	360	360	24	08/01/20	Interest Only/Amortizing/Balloon	Monthly	134,252	168,116	Refinance	First	Fee Simple	68.45	N/A	59.20	1.41	1.80
318	1717476540	0	0	84	09/01/25	Interest Only/Balloon	Monthly	108,774	N/A	Refinance	First	Fee Simple	63.52	N/A	63.52	1.81	1.81
319	1717477309	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	124,177	163,568	Acquisition	First	Fee Simple	79.54	N/A	73.10	1.25	1.62
320	1717476242	360	360	60	08/01/23	Interest Only/Amortizing/Balloon	Monthly	128,341	163,062	Refinance	First	Fee Simple	71.27	N/A	62.80	1.25	1.62
321	1717475124	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	116,519	154,679	Acquisition	First	Fee Simple	79.85	N/A	72.90	1.25	1.69
322	1717475972	360	360	36	07/01/21	Interest Only/Amortizing/Balloon	Monthly	130,896	164,642	Acquisition	First	Fee Simple	75.00	N/A	63.10	1.25	1.61
323	1717477198	360	360	48	11/01/22	Interest Only/Amortizing/Balloon	Monthly	124,000	162,646	Acquisition	First	Fee Simple	74.48	N/A	64.10	1.25	1.62
324	1717474946	0	0	120	04/01/28	Interest Only/Balloon	Monthly	114,010	N/A	Acquisition	First	Fee Simple	64.85	N/A	64.85	1.68	1.68
325	1717475927	360	360	48	07/01/22	Interest Only/Amortizing/Balloon	Monthly	125,786	160,880	Refinance	First	Fee Simple	71.47	N/A	61.40	1.25	1.63
326	1717477714	360	351	0	N/A	Amortizing/Balloon	Monthly	166,225	N/A	Acquisition	First	Fee Simple	73.73	N/A	61.25	1.25	N/A
327	1717477071	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	118,708	158,592	Acquisition	First	Fee Simple	64.11	N/A	58.80	1.35	1.78
328	1717476465	0	0	120	09/01/28	Interest Only/Balloon	Monthly	109,864	N/A	Acquisition	First	Fee Simple	64.73	N/A	64.73	1.85	1.85
329	1717474950	360	360	72	04/01/24	Interest Only/Amortizing/Balloon	Monthly	114,325	155,126	Acquisition	First	Fee Simple	74.12	N/A	69.20	1.25	1.67
330	1717476085	360	360	84	08/01/25	Interest Only/Amortizing/Balloon	Monthly	117,694	154,712	Acquisition	First	Fee Simple	75.00	N/A	71.30	1.28	1.71
331	1717475336	360	360	60	05/01/23	Interest Only/Amortizing/Balloon	Monthly	117,109	154,108	Acquisition	First	Fee Simple	78.54	N/A	68.70	1.25	1.68
332	1717476832	360	360	36	10/01/21	Interest Only/Amortizing/Balloon	Monthly	121,210	156,869	Refinance	First	Fee Simple	63.50	N/A	55.70	1.42	1.87
333	1717476638	360	360	60	09/01/23	Interest Only/Amortizing/Balloon	Monthly	109,273	151,083	Acquisition	First	Fee Simple	55.00	N/A	50.20	1.64	2.23
334	1717477364	360	360	60	12/01/23	Interest Only/Amortizing/Balloon	Monthly	128,168	161,501	Refinance	First	Fee Simple	59.80	N/A	55.10	1.25	1.61
335	1717477490	0	0	84	12/01/25	Interest Only/Balloon	Monthly	112,494	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.84	1.84
336	1717477262	360	360	60	11/01/23	Interest Only/Amortizing/Balloon	Monthly	120,672	158,281	Acquisition	First	Fee Simple	70.82	N/A	65.10	1.26	1.63
337	1717476195	0	0	120	08/01/28	Interest Only/Balloon	Monthly	112,591	N/A	Acquisition	First	Fee Simple	65.00	N/A	65.00	1.83	1.83

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Original Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Monthly Debt Service – Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
338	1717476912	0	0	120	10/01/28	Interest Only/Balloon	Monthly	100,706	N/A	Refinance	First	Fee Simple	49.61	N/A	49.61	2.22	2.22
339	1717475902	0	0	120	07/01/28	Interest Only/Balloon	Monthly	107,596	N/A	Refinance	First	Fee Simple	52.45	N/A	52.45	2.15	2.15
340	1717475427	29	13	0	N/A	Fully Amortizing	Monthly	1,132,912	N/A	Acquisition	First	Fee Simple	54.37	N/A	0.00	1.91	1.91

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized (Yes/No)	Cross Defaulted (Yes/No)	Crossed Loan Number	Terrorism Insurance (Yes / No)	Tax Escrow (Yes / No)	Replacement Reserve (Initial)	Replacement Reserve (Monthly)	Additional Debt Type	Additional Debt Loan Number
1	1717475390	N/A	12.38	96.00	155,574,737	91,778,745	1,724,133	62,071,859	No	Yes	1717475427	Yes	No	0	143,678	Fannie Mae Mortgage Loan	1717475427
2	1717476735	N/A	7.40	92.00	27,437,668	8,762,052	248,376	18,427,240	No	No	N/A	Yes	Yes	0	20,698	None	N/A
3	1717476639	N/A	7.69	93.00	27,340,771	8,942,568	304,590	18,093,613	No	No	N/A	Yes	No	0	25,383	None	N/A
4	1717476674	N/A	7.48	95.00	17,991,341	4,594,561	66,980	13,329,800	No	No	N/A	Yes	Yes	0	5,582	None	N/A
5	1717475575	N/A	8.01	92.70	18,605,655	5,658,579	224,096	12,722,980	No	No	N/A	Yes	No	0	18,675	None	N/A
6	1717475514	N/A	7.60	92.20	13,565,941	4,560,353	147,200	8,858,388	No	No	N/A	Yes	Yes	600,000	12,267	None	N/A
7	1717477269	N/A	7.47	95.00	11,798,432	3,415,265	66,800	8,316,368	No	No	N/A	Yes	Yes	0	5,567	None	N/A
8	1717477582	N/A	7.70	93.60	14,260,970	5,682,366	136,528	8,442,076	No	No	N/A	Yes	No	0	11,377	None	N/A
9	1717477304	1.52	7.48	94.30	12,127,913	4,139,743	83,700	7,904,470	No	No	N/A	Yes	Yes	925,000	6,975	Mezzanine Debt	N/A
10	1717477294	N/A	8.14	95.00	11,764,387	3,383,076	211,024	8,170,287	No	No	N/A	Yes	Yes	0	17,585	None	N/A
11	1717477256	N/A	7.61	95.00	10,141,521	2,560,830	57,500	7,523,191	No	No	N/A	Yes	Yes	0	4,792	None	N/A
12	1717475432	N/A	9.53	92.20	25,107,901	15,698,265	66,270	9,343,366	No	No	N/A	Yes	No	0	5,523	None	N/A
13	1717477133	N/A	7.70	92.60	13,242,450	5,684,177	212,240	7,346,033	No	No	N/A	Yes	Yes	0	17,687	None	N/A
14	1717475751	N/A	9.54	90.00	13,695,618	4,492,529	163,020	9,040,069	No	No	N/A	Yes	No	0	13,585	None	N/A
15	1717477485	N/A	7.42	95.00	8,677,076	1,713,592	52,750	6,910,734	No	No	N/A	Yes	Yes	0	4,396	None	N/A
16	1717475554	N/A	7.54	94.00	10,915,231	3,714,914	199,307	7,001,010	No	No	N/A	Yes	Yes	0	16,609	None	N/A
17	1717476591	N/A	7.57	95.00	10,755,810	3,875,512	112,772	6,767,525	No	No	N/A	Yes	Yes	116,500	9,398	None	N/A
18	1717476531	N/A	7.69	93.50	10,151,760	3,289,741	157,620	6,704,399	No	No	N/A	Yes	No	0	13,135	None	N/A
19	1717476685	N/A	7.93	95.00	12,128,380	5,083,064	166,532	6,878,784	No	No	N/A	Yes	No	0	13,878	None	N/A
20	1717476764	N/A	7.44	95.00	10,344,260	3,851,535	125,400	6,367,325	No	No	N/A	Yes	Yes	0	10,450	None	N/A
21	1717476532	N/A	7.69	95.00	9,198,319	2,562,762	96,000	6,539,557	No	No	N/A	Yes	No	0	8,000	None	N/A
22	1717477579	N/A	7.74	94.20	9,805,947	3,089,208	136,372	6,580,367	No	No	N/A	Yes	No	0	11,364	None	N/A
23	1717477132	N/A	9.05	93.10	13,359,373	5,566,833	177,366	7,615,174	No	No	N/A	Yes	Yes	209,261	14,781	None	N/A
24	1717475202	N/A	8.97	95.00	10,811,405	3,263,020	95,250	7,453,135	No	No	N/A	Yes	Yes	0	7,938	None	N/A
25	1717475339	N/A	7.62	93.90	9,925,314	3,576,448	136,746	6,212,119	No	No	N/A	Yes	Yes	73,000	11,396	None	N/A
26	1717477577	N/A	7.74	95.00	9,355,710	2,995,029	143,520	6,217,161	No	No	N/A	Yes	No	0	11,960	None	N/A
27	1717476588	N/A	10.67	94.80	12,465,286	3,780,355	144,950	8,539,981	No	No	N/A	Yes	No	0	12,079	None	N/A
28	1717476495	N/A	7.67	93.80	9,870,628	3,698,829	94,446	6,077,354	No	No	N/A	Yes	Yes	0	7,871	None	N/A
29	1717476765	N/A	7.44	94.90	9,764,559	3,779,659	125,400	5,859,500	No	No	N/A	Yes	Yes	0	10,450	None	N/A
30	1717476024	N/A	7.42	94.50	9,615,376	3,614,577	160,200	5,840,599	No	No	N/A	Yes	Yes	0	13,350	None	N/A
31	1717476089	N/A	7.88	93.70	9,693,495	3,489,612	59,600	6,144,282	No	No	N/A	Yes	Yes	0	4,967	None	N/A
32	1717474880	N/A	8.19	91.00	10,257,195	3,709,644	173,952	6,373,599	No	No	N/A	Yes	Yes	0	14,496	None	N/A
33	1717477496	N/A	7.64	95.00	9,871,319	3,797,629	139,600	5,934,090	No	No	N/A	Yes	Yes	0	11,633	None	N/A
34	1717475955	N/A	9.70	87.20	15,091,836	7,182,323	442,547	7,466,965	No	No	N/A	Yes	Yes	1,825,000	36,879	None	N/A
35	1717476811	N/A	8.13	90.50	9,949,161	3,641,664	69,400	6,238,098	No	No	N/A	Yes	Yes	0	5,783	None	N/A
36	1717477000	N/A	7.41	97.00	7,846,417	2,271,374	33,118	5,541,925	No	No	N/A	Yes	No	0	2,760	None	N/A
37	1717476339	N/A	7.47	92.20	7,806,960	2,203,371	55,426	5,548,163	No	No	N/A	Yes	Yes	0	4,619	None	N/A
38	1717477164	N/A	8.00	92.50	12,657,046	6,603,048	297,000	5,756,998	No	No	N/A	Yes	Yes	525,000	24,750	None	N/A
39	1717475513	N/A	7.60	89.00	8,899,412	3,245,672	208,865	5,444,875	No	No	N/A	Yes	Yes	150,000	17,405	None	N/A
40	1717477224	N/A	9.06	93.10	9,855,443	3,346,997	37,500	6,470,946	No	No	N/A	Yes	No	0	3,125	None	N/A
41	1717475419	N/A	7.61	95.00	8,652,388	3,209,285	54,200	5,388,903	No	No	N/A	Yes	Yes	0	4,517	None	N/A
42	1717476533	N/A	7.69	95.00	7,570,150	2,102,830	42,625	5,424,695	No	No	N/A	Yes	No	0	3,552	None	N/A
43	1717475782	N/A	7.32	95.00	7,788,820	2,580,254	115,250	5,093,317	No	No	N/A	Yes	Yes	200,000	9,604	None	N/A
44	1717475489	N/A	8.02	92.20	9,700,287	3,866,917	201,272	5,632,098	No	No	N/A	Yes	Yes	0	16,773	None	N/A
45	1717476211	N/A	7.83	93.00	8,769,805	3,236,056	147,744	5,386,005	No	No	N/A	Yes	Yes	0	12,312	None	N/A
46	1717475409	N/A	7.48	94.50	7,675,024	2,523,584	86,400	5,065,040	No	No	N/A	Yes	Yes	329,147	7,200	None	N/A
47	1717476848	N/A	8.77	94.80	10,138,807	4,090,355	145,414	5,903,038	No	No	N/A	Yes	No	0	12,118	None	N/A
48	1717477739	N/A	8.85	93.10	9,284,802	3,176,110	162,016	5,946,676	No	No	N/A	Yes	Yes	0	13,501	None	N/A
49	1717475693	N/A	8.14	92.00	9,007,747	3,541,914	90,000	5,375,833	No	No	N/A	Yes	Yes	0	7,500	None	N/A
50	1717475145	N/A	8.00	96.00	9,164,256	3,767,935	115,414	5,280,907	No	No	N/A	Yes	No	0	9,618	None	N/A
51	1717475141	N/A	7.77	89.50	10,079,891	4,828,716	158,760	5,092,415	No	No	N/A	Yes	Yes	0	13,230	None	N/A
52	1717477418	N/A	7.57	93.30	7,533,580	2,467,062	115,620	4,950,898	No	No	N/A	Yes	Yes	390,000	9,635	None	N/A
53	1717476025	N/A	7.81	95.00	8,024,001	2,884,327	61,410	5,078,264	No	No	N/A	Yes	No	0	5,118	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized (Yes/No)	Cross Defaulted (Yes/No)	Crossed Loan Number	Terrorism Insurance (Yes / No)	Tax Escrow (Yes / No)	Replacement Reserve (Initial)	Replacement Reserve (Monthly)	Additional Debt Type	Additional Debt Loan Number
54	1717476530	N/A	7.69	93.40	7,301,289	2,242,116	125,800	4,933,373	No	No	N/A	Yes	No	0	10,483	None	N/A
55	1717475394	N/A	7.95	95.00	6,995,841	1,855,490	73,700	5,066,651	No	No	N/A	Yes	No	0	6,142	None	N/A
56	1717476916	N/A	8.76	95.00	8,517,235	2,863,985	118,170	5,535,080	No	No	N/A	Yes	No	0	9,848	None	N/A
57	1717476742	N/A	7.57	95.00	7,177,441	2,363,678	46,800	4,766,963	No	No	N/A	Yes	Yes	0	3,900	None	N/A
58	1717476925	N/A	7.79	95.00	6,661,702	1,783,795	64,000	4,813,907	No	No	N/A	Yes	Yes	0	5,333	None	N/A
59	1717475042	N/A	7.72	95.00	7,207,194	2,370,228	80,400	4,756,565	No	No	N/A	Yes	Yes	0	6,700	None	N/A
60	1717475495	N/A	7.99	91.80	9,036,635	3,959,425	172,250	4,904,960	No	No	N/A	Yes	Yes	0	14,354	None	N/A
61	1717477622	N/A	7.87	95.00	6,849,195	2,011,021	69,800	4,768,374	No	No	N/A	Yes	Yes	0	5,817	None	N/A
62	1717477325	N/A	7.62	93.80	6,744,419	2,054,677	80,640	4,609,102	No	No	N/A	Yes	Yes	0	6,720	None	N/A
63	1717475564	N/A	7.42	95.00	6,776,441	2,205,003	121,825	4,449,612	No	No	N/A	Yes	Yes	140,000	10,152	None	N/A
64	1717477114	N/A	7.38	94.30	6,592,009	2,097,283	79,035	4,415,691	No	No	N/A	Yes	No	0	6,586	None	N/A
65	1717476415	N/A	8.08	93.60	8,824,242	3,881,183	145,000	4,798,059	No	No	N/A	Yes	Yes	0	12,083	None	N/A
66	1717477481	N/A	7.97	95.00	6,839,975	2,052,841	103,880	4,683,254	No	No	N/A	Yes	Yes	0	8,657	None	N/A
67	1717477124	N/A	7.83	94.70	6,742,082	2,063,734	87,904	4,590,444	No	No	N/A	Yes	Yes	0	7,325	None	N/A
68	1717476078	N/A	8.35	88.80	7,586,141	2,610,675	118,800	4,856,666	No	No	N/A	Yes	Yes	0	9,900	None	N/A
69	1717476715	N/A	7.64	95.00	7,633,012	3,069,732	154,872	4,408,408	No	No	N/A	Yes	Yes	0	12,906	None	N/A
70	1717475557	N/A	7.54	90.80	7,195,970	2,772,045	80,000	4,343,925	No	No	N/A	Yes	No	570,000	6,667	None	N/A
71	1717475451	N/A	7.65	95.00	6,947,503	2,488,573	65,208	4,393,722	No	No	N/A	Yes	No	0	5,434	None	N/A
72	1717477106	N/A	8.32	95.00	7,259,152	2,435,160	72,000	4,751,992	Yes	Yes	1717475129	Yes	Yes	0	6,000	None	N/A
73	1717477215	N/A	8.15	94.30	10,357,243	5,357,903	345,250	4,654,090	No	No	N/A	Yes	Yes	579,000	28,771	None	N/A
74	1717477028	N/A	7.24	94.20	6,771,734	2,595,359	52,800	4,123,575	No	No	N/A	Yes	Yes	145,728	4,400	None	N/A
75	1717475572	N/A	7.35	93.80	6,134,578	1,863,322	99,084	4,172,172	No	No	N/A	Yes	Yes	0	8,257	None	N/A
76	1717475552	N/A	8.07	91.30	7,564,271	2,775,294	156,600	4,632,377	No	No	N/A	Yes	Yes	0	13,050	None	N/A
77	1717476756	N/A	7.96	94.30	7,323,496	2,717,316	102,606	4,503,575	No	No	N/A	Yes	No	0	8,551	None	N/A
78	1717477113	N/A	7.38	95.00	6,135,077	1,892,825	75,888	4,166,364	No	No	N/A	Yes	No	0	6,324	None	N/A
79	1717477720	N/A	7.72	94.40	6,255,493	1,870,217	52,400	4,332,876	No	No	N/A	Yes	No	0	4,367	None	N/A
80	1717476354	N/A	8.11	92.10	8,456,614	3,663,046	251,316	4,542,252	No	No	N/A	Yes	No	0	20,943	None	N/A
81	1717475129	N/A	8.10	95.00	6,906,934	2,303,444	64,800	4,538,690	Yes	Yes	1717477106	Yes	Yes	0	5,400	None	N/A
82	1717475233	N/A	9.00	91.10	8,507,883	3,437,273	38,000	5,032,610	No	No	N/A	Yes	No	0	3,167	None	N/A
83	1717475831	N/A	8.96	92.20	8,419,177	3,272,914	149,940	4,996,323	No	No	N/A	Yes	No	0	12,495	None	N/A
84	1717477605	N/A	8.13	75.30	8,659,978	4,099,692	87,999	4,472,287	No	No	N/A	Yes	Yes	0	7,333	None	N/A
85	1717476132	N/A	7.46	94.50	6,455,304	2,297,601	66,600	4,091,103	No	No	N/A	Yes	Yes	0	5,550	None	N/A
86	1717476321	N/A	8.08	94.50	8,068,538	3,526,245	146,910	4,395,383	No	No	N/A	Yes	No	0	12,243	None	N/A
87	1717475043	N/A	7.45	94.90	6,174,266	2,057,438	82,250	4,034,577	No	No	N/A	Yes	Yes	0	6,854	None	N/A
88	1717476847	N/A	9.31	94.30	7,272,068	2,207,242	111,035	4,953,791	No	No	N/A	Yes	No	222,070	9,253	None	N/A
89	1717477267	N/A	8.13	95.00	6,862,804	2,441,202	103,976	4,317,626	No	No	N/A	Yes	Yes	0	8,665	None	N/A
90	1717475745	N/A	8.92	94.00	7,760,167	3,037,804	31,000	4,691,363	No	No	N/A	Yes	No	0	2,583	None	N/A
91	1717475140	N/A	8.37	70.70	13,095,522	8,576,792	121,512	4,397,218	No	No	N/A	Yes	Yes	0	10,126	None	N/A
92	1717476557	N/A	7.65	95.00	6,548,418	2,428,264	108,680	4,011,474	No	No	N/A	Yes	Yes	0	9,057	None	N/A
93	1717476189	N/A	8.37	94.40	7,726,377	3,217,726	125,320	4,383,331	No	No	N/A	Yes	Yes	213,946	10,443	None	N/A
94	1717476949	N/A	7.83	91.70	8,709,763	4,499,468	116,600	4,093,695	No	No	N/A	Yes	Yes	0	9,717	None	N/A
95	1717476711	N/A	9.38	94.80	6,865,817	1,929,240	57,500	4,879,077	No	No	N/A	Yes	No	0	4,792	None	N/A
96	1717477030	N/A	7.95	90.20	6,730,330	2,505,846	100,000	4,124,484	No	No	N/A	Yes	Yes	0	8,333	None	N/A
97	1717475497	N/A	7.55	95.00	5,671,944	1,692,322	72,960	3,906,662	No	No	N/A	Yes	No	0	6,080	None	N/A
98	1717477411	N/A	7.95	92.60	7,744,019	3,491,273	152,254	4,100,492	No	No	N/A	Yes	Yes	0	12,688	None	N/A
99	1717476134	N/A	7.84	92.50	7,465,326	3,272,891	152,200	4,040,235	No	No	N/A	Yes	Yes	0	12,683	None	N/A
100	1717476903	N/A	7.54	94.20	5,727,909	1,789,828	95,550	3,842,531	No	No	N/A	Yes	Yes	0	7,963	None	N/A
101	1717475343	N/A	7.61	92.00	6,007,945	2,058,623	74,400	3,874,922	No	No	N/A	Yes	No	0	6,200	None	N/A
102	1717474938	N/A	8.29	95.00	6,736,665	2,431,155	89,250	4,216,260	No	No	N/A	Yes	Yes	0	7,438	None	N/A
103	1717477123	N/A	7.76	94.80	6,293,822	2,296,384	60,000	3,937,438	No	No	N/A	Yes	Yes	0	5,000	None	N/A
104	1717476684	N/A	7.46	95.00	5,642,923	1,799,954	66,400	3,776,569	No	No	N/A	Yes	Yes	0	5,533	None	N/A
105	1717476193	N/A	7.82	94.50	6,642,541	2,609,761	87,486	3,945,294	No	No	N/A	Yes	Yes	0	7,290	None	N/A
106	1717477491	N/A	7.76	93.90	6,978,132	2,979,856	118,170	3,880,106	No	No	N/A	Yes	Yes	0	9,848	None	N/A
107	1717477476	N/A	7.97	92.80	5,766,587	1,747,401	50,600	3,968,586	No	No	N/A	Yes	Yes	0	4,217	None	N/A
108	1717477740	N/A	7.62	94.80	6,132,170	2,264,536	76,320	3,791,314	No	No	N/A	Yes	Yes	0	6,360	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized (Yes/No)	Cross Defaulted (Yes/No)	Crossed Loan Number	Terrorism Insurance (Yes / No)	Tax Escrow (Yes / No)	Replacement Reserve (Initial)	Replacement Reserve (Monthly)	Additional Debt Type	Additional Debt Loan Number
109	1717474951	N/A	7.86	95.00	5,637,918	1,680,138	80,178	3,877,602	No	No	N/A	Yes	Yes	0	6,682	None	N/A
110	1717477392	N/A	9.35	94.40	7,988,702	3,268,356	110,559	4,609,787	No	No	N/A	Yes	No	0	9,213	None	N/A
111	1717476117	N/A	7.78	92.80	6,628,366	2,690,484	127,500	3,810,382	No	No	N/A	Yes	Yes	0	10,625	None	N/A
112	1717475061	N/A	7.88	87.80	6,073,050	2,215,778	15,250	3,842,022	No	No	N/A	Yes	Yes	0	1,271	None	N/A
113	1717475571	N/A	7.35	92.10	5,052,484	1,387,846	82,652	3,581,986	No	No	N/A	Yes	Yes	0	6,888	None	N/A
114	1717477694	N/A	8.02	94.90	5,480,662	1,490,469	85,608	3,904,585	No	No	N/A	Yes	Yes	0	7,134	None	N/A
115	1717475455	N/A	7.60	93.40	5,515,619	1,755,891	65,478	3,694,250	No	No	N/A	Yes	No	0	5,457	None	N/A
116	1717477733	N/A	8.07	95.00	6,213,584	2,241,427	64,812	3,907,345	No	No	N/A	Yes	Yes	0	5,401	None	N/A
117	1717475988	N/A	8.01	97.00	5,660,325	1,755,198	38,114	3,867,013	No	No	N/A	Yes	Yes	0	3,176	None	N/A
118	1717474936	N/A	7.51	87.50	6,715,052	2,979,936	121,600	3,613,516	No	No	N/A	Yes	Yes	275,000	10,133	None	N/A
119	1717476364	N/A	8.82	95.00	12,711,353	8,415,075	60,300	4,235,978	No	No	N/A	Yes	No	0	5,025	None	N/A
120	1717475943	N/A	7.70	93.40	6,511,093	2,764,209	51,600	3,695,284	No	No	N/A	Yes	No	0	4,300	None	N/A
121	1717475337	N/A	7.61	88.90	6,129,286	2,397,093	89,001	3,643,192	No	No	N/A	Yes	Yes	85,000	7,417	None	N/A
122	1717477273	N/A	8.17	86.50	7,367,099	3,297,948	160,200	3,908,951	No	No	N/A	Yes	Yes	0	13,350	None	N/A
123	1717474920	N/A	7.89	95.00	6,542,733	2,698,432	96,000	3,748,301	No	No	N/A	Yes	Yes	0	8,000	None	N/A
124	1717476163	N/A	7.28	95.00	5,651,531	2,132,573	64,860	3,454,098	No	No	N/A	Yes	Yes	0	5,405	None	N/A
125	1717475740	N/A	7.96	93.20	5,964,811	2,027,740	180,054	3,757,016	No	No	N/A	Yes	Yes	0	15,005	None	N/A
126	1717476927	N/A	7.60	94.40	5,944,993	2,266,151	98,310	3,580,532	No	No	N/A	Yes	Yes	0	8,193	None	N/A
127	1717476917	N/A	8.93	91.20	7,096,639	2,781,990	121,200	4,193,449	No	No	N/A	Yes	No	0	10,100	None	N/A
128	1717476815	N/A	7.98	93.70	6,792,640	2,948,328	100,441	3,743,871	No	No	N/A	Yes	Yes	0	8,370	None	N/A
129	1717475783	N/A	7.32	95.00	5,233,268	1,735,142	89,400	3,408,727	No	No	N/A	Yes	Yes	125,000	7,450	None	N/A
130	1717476913	N/A	8.76	95.00	6,400,549	2,253,545	85,248	4,061,756	No	No	N/A	Yes	No	0	7,104	None	N/A
131	1717477286	N/A	7.91	90.60	6,726,806	2,954,550	147,900	3,624,356	No	No	N/A	Yes	Yes	0	12,325	None	N/A
132	1717476968	N/A	7.89	95.00	6,733,138	2,983,057	147,600	3,602,481	No	No	N/A	Yes	Yes	0	12,300	None	N/A
133	1717477203	N/A	14.24	95.00	9,446,654	2,850,320	108,744	6,487,590	No	No	N/A	Yes	No	0	9,062	None	N/A
134	1717477480	N/A	7.97	95.00	5,359,052	1,655,258	71,920	3,631,874	No	No	N/A	Yes	Yes	0	5,993	None	N/A
135	1717477567	N/A	9.54	93.00	10,449,100	6,077,451	46,800	4,324,849	No	No	N/A	Yes	No	0	3,900	None	N/A
136	1717477634	N/A	7.22	92.50	5,520,215	2,187,183	65,000	3,268,032	No	No	N/A	Yes	Yes	0	5,417	None	N/A
137	1717477652	N/A	7.89	95.00	5,258,901	1,640,835	67,200	3,550,866	No	No	N/A	Yes	Yes	0	5,600	None	N/A
138	1717475694	N/A	8.06	95.00	6,086,917	2,400,696	59,200	3,627,021	No	No	N/A	Yes	Yes	0	4,933	None	N/A
139	1717475949	N/A	9.14	94.00	6,978,702	2,701,654	163,592	4,113,456	No	No	N/A	Yes	No	0	13,633	None	N/A
140	1717476394	N/A	7.30	94.70	5,110,058	1,711,585	114,600	3,283,873	No	No	N/A	Yes	No	0	9,550	None	N/A
141	1717476282	N/A	7.69	94.00	6,309,764	2,785,964	64,400	3,459,400	No	No	N/A	Yes	Yes	0	5,367	None	N/A
142	1717475738	N/A	7.57	95.00	5,019,449	1,502,572	118,590	3,398,287	No	No	N/A	Yes	Yes	0	9,883	None	N/A
143	1717477388	N/A	8.30	92.90	6,618,652	2,834,480	60,551	3,723,621	No	No	N/A	Yes	Yes	0	5,046	None	N/A
144	1717474866	N/A	8.01	94.90	6,264,178	2,535,456	143,736	3,584,986	No	No	N/A	Yes	Yes	287,472	11,978	None	N/A
145	1717476940	N/A	7.57	95.00	6,757,682	3,186,486	190,800	3,380,395	No	No	N/A	Yes	Yes	289,500	15,900	None	N/A
145.1	N/A	N/A	N/A	N/A	1,072,349	514,608	30,300	527,441	N/A	N/A	N/A	Yes	N/A	45000	2,525	N/A	N/A
145.2	N/A	N/A	N/A	N/A	1,223,498	542,496	33,000	648,001	N/A	N/A	N/A	Yes	N/A	71500	2,750	N/A	N/A
145.3	N/A	N/A	N/A	N/A	1,135,564	508,490	32,700	594,374	N/A	N/A	N/A	Yes	N/A	61000	2,725	N/A	N/A
145.4	N/A	N/A	N/A	N/A	1,236,154	589,581	38,700	607,873	N/A	N/A	N/A	Yes	N/A	37000	3,225	N/A	N/A
145.5	N/A	N/A	N/A	N/A	2,090,117	1,031,311	56,100	1,002,706	N/A	N/A	N/A	Yes	N/A	75000	4,675	N/A	N/A
146	1717476140	N/A	7.28	94.80	5,658,257	2,364,865	48,750	3,244,642	No	No	N/A	Yes	Yes	375,375	4,063	None	N/A
147	1717476419	N/A	7.61	95.00	5,296,169	1,795,065	144,400	3,356,704	No	No	N/A	Yes	Yes	0	12,033	None	N/A
148	1717477043	N/A	9.52	89.30	6,813,418	2,477,433	145,200	4,190,785	No	No	N/A	Yes	No	0	12,100	None	N/A
149	1717475348	N/A	7.70	93.70	5,318,304	1,815,011	76,473	3,426,820	No	No	N/A	Yes	Yes	0	6,373	None	N/A
150	1717476732	N/A	8.16	94.80	5,639,067	1,954,194	122,608	3,562,265	No	No	N/A	Yes	No	0	10,217	None	N/A
151	1717475070	N/A	7.73	90.50	5,045,373	1,596,843	83,889	3,364,641	No	No	N/A	Yes	No	0	6,991	None	N/A
152	1717477578	N/A	7.74	95.00	4,846,718	1,421,889	68,364	3,356,465	No	No	N/A	Yes	No	0	5,697	None	N/A
153	1717477494	N/A	7.67	95.00	5,045,206	1,600,985	128,472	3,315,749	No	No	N/A	Yes	No	0	10,706	None	N/A
154	1717477469	N/A	8.22	88.30	5,962,244	2,344,617	64,500	3,553,127	No	No	N/A	Yes	Yes	996,000	5,375	None	N/A
155	1717475697	N/A	7.56	93.50	5,310,904	1,986,723	67,840	3,256,341	No	No	N/A	Yes	Yes	0	5,653	None	N/A
156	1717475775	N/A	7.32	95.00	5,337,578	2,098,608	90,653	3,148,317	No	No	N/A	Yes	Yes	0	7,554	None	N/A
157	1717476045	N/A	8.13	95.00	5,356,571	1,800,896	60,760	3,494,914	No	No	N/A	Yes	Yes	0	5,063	None	N/A
158	1717477272	N/A	7.85	94.50	6,044,773	2,598,724	72,135	3,373,914	No	No	N/A	Yes	Yes	0	6,011	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized (Yes/No)	Cross Defaulted (Yes/No)	Crossed Loan Number	Terrorism Insurance (Yes / No)	Tax Escrow (Yes / No)	Replacement Reserve (Initial)	Replacement Reserve (Monthly)	Additional Debt Type	Additional Debt Loan Number
159	1717476601	N/A	8.18	85.20	8,723,350	5,172,486	51,600	3,499,264	No	No	N/A	Yes	Yes	0	4,300	None	N/A
160	1717476390	N/A	7.30	95.00	4,852,328	1,620,963	113,920	3,117,445	No	No	N/A	Yes	No	0	9,493	None	N/A
161	1717475563	N/A	9.37	92.40	6,279,224	2,204,676	81,000	3,993,548	No	No	N/A	Yes	Yes	162,000	6,750	None	N/A
162	1717477095	N/A	7.92	96.60	5,413,887	1,977,263	64,800	3,371,824	No	No	N/A	Yes	Yes	0	5,400	None	N/A
163	1717476825	N/A	7.34	94.00	4,726,228	1,544,384	60,456	3,121,388	No	No	N/A	Yes	Yes	0	5,038	None	N/A
164	1717476640	N/A	7.73	88.80	6,542,693	3,129,389	138,210	3,275,094	No	No	N/A	Yes	Yes	0	11,518	None	N/A
165	1717477142	N/A	7.78	94.70	4,536,060	1,230,107	25,600	3,280,353	No	No	N/A	Yes	Yes	0	2,133	None	N/A
166	1717476679	N/A	8.13	87.80	5,355,590	1,845,017	95,750	3,414,823	No	No	N/A	Yes	Yes	0	7,979	None	N/A
167	1717476008	N/A	7.55	92.50	4,787,080	1,569,618	52,000	3,165,462	No	No	N/A	Yes	Yes	0	4,333	None	N/A
168	1717477482	N/A	7.97	95.00	5,252,227	1,850,211	68,540	3,333,476	No	No	N/A	Yes	Yes	0	5,712	None	N/A
169	1717476713	N/A	7.78	93.30	5,006,821	1,709,496	51,000	3,246,325	No	No	N/A	Yes	Yes	0	4,250	None	N/A
170	1717476459	N/A	8.47	92.50	6,311,764	2,660,169	117,390	3,534,205	No	No	N/A	Yes	Yes	0	9,783	None	N/A
171	1717476438	N/A	8.01	94.50	5,172,191	1,786,210	53,200	3,332,781	No	No	N/A	Yes	No	0	4,433	None	N/A
172	1717475457	N/A	7.52	90.40	5,428,395	2,216,954	89,680	3,121,761	No	No	N/A	Yes	Yes	0	7,473	None	N/A
173	1717476477	N/A	8.16	93.50	6,671,970	3,224,098	76,600	3,371,273	No	No	N/A	Yes	No	0	6,383	None	N/A
174	1717475785	N/A	7.32	93.50	5,107,733	1,960,356	124,600	3,022,777	No	No	N/A	Yes	Yes	75,000	10,383	None	N/A
175	1717475349	N/A	7.61	90.80	4,618,440	1,414,993	62,400	3,141,047	No	No	N/A	Yes	Yes	0	5,200	None	N/A
176	1717477448	N/A	7.54	95.00	4,628,403	1,484,740	31,680	3,111,983	No	No	N/A	Yes	No	300,000	2,640	None	N/A
177	1717477657	N/A	8.64	94.00	5,368,349	1,748,601	63,360	3,556,388	No	No	N/A	Yes	Yes	126,720	5,280	None	N/A
178	1717477249	N/A	7.70	94.60	5,476,085	2,255,558	58,400	3,162,127	No	No	N/A	Yes	Yes	251,682	4,867	None	N/A
179	1717477200	N/A	8.25	93.00	5,163,191	1,721,550	57,600	3,384,041	No	No	N/A	Yes	Yes	245,000	4,800	None	N/A
180	1717475258	N/A	11.50	92.20	9,355,912	4,496,455	145,350	4,714,107	No	No	N/A	Yes	Yes	0	12,113	None	N/A
181	1717475454	N/A	7.63	94.20	4,796,133	1,567,087	109,200	3,119,846	No	No	N/A	Yes	No	0	9,100	None	N/A
182	1717475517	N/A	8.85	95.00	5,366,891	1,710,870	46,530	3,609,491	No	No	N/A	Yes	No	0	3,878	None	N/A
183	1717475984	N/A	9.27	92.00	6,647,862	2,641,639	193,093	3,813,130	No	No	N/A	Yes	Yes	0	16,091	None	N/A
184	1717477697	N/A	8.03	90.40	5,053,046	1,737,104	65,325	3,250,617	No	No	N/A	Yes	Yes	0	5,444	None	N/A
185	1717475654	N/A	7.84	87.10	5,150,694	1,851,344	125,440	3,173,910	No	No	N/A	Yes	Yes	0	10,453	None	N/A
186	1717477188	N/A	8.04	92.60	6,305,904	2,937,647	124,713	3,243,544	No	No	N/A	Yes	Yes	0	10,393	None	N/A
187	1717475477	N/A	8.47	87.40	8,572,744	5,082,135	36,750	3,453,859	No	No	N/A	Yes	Yes	0	3,063	None	N/A
188	1717476914	N/A	9.25	95.00	5,963,316	2,130,690	102,000	3,730,626	No	No	N/A	Yes	No	0	8,500	None	N/A
189	1717477683	N/A	11.45	93.20	9,784,494	5,132,617	39,200	4,612,677	No	No	N/A	Yes	No	0	3,267	None	N/A
190	1717477667	N/A	8.28	94.70	5,599,986	2,198,155	74,928	3,326,903	No	No	N/A	Yes	No	0	6,244	None	N/A
191	1717474959	N/A	7.64	93.00	4,675,309	1,568,451	43,950	3,062,908	No	No	N/A	Yes	Yes	0	3,663	None	N/A
192	1717475189	N/A	7.38	94.60	4,551,501	1,551,048	48,000	2,952,453	No	No	N/A	Yes	Yes	193,000	4,000	None	N/A
193	1717477067	N/A	7.51	93.90	5,424,967	2,345,537	74,400	3,005,030	No	No	N/A	Yes	Yes	0	6,200	None	N/A
194	1717477089	N/A	8.32	95.00	4,742,767	1,392,134	24,000	3,326,633	No	No	N/A	Yes	No	0	2,000	None	N/A
195	1717475376	N/A	7.87	85.80	4,856,104	1,668,973	49,800	3,137,331	No	No	N/A	Yes	Yes	0	4,150	None	N/A
196	1717474879	N/A	7.29	95.00	4,109,787	1,191,584	15,456	2,902,746	No	No	N/A	Yes	No	0	1,288	None	N/A
197	1717477449	N/A	7.54	93.30	4,196,523	1,165,180	30,000	3,001,343	No	No	N/A	Yes	No	0	2,500	None	N/A
198	1717475524	N/A	7.87	90.60	5,411,361	2,236,536	59,800	3,115,025	No	No	N/A	Yes	Yes	0	4,983	None	N/A
199	1717476194	N/A	7.70	87.00	6,700,933	3,508,514	148,082	3,044,337	No	No	N/A	Yes	Yes	0	12,340	None	N/A
200	1717476500	N/A	7.54	91.00	5,621,033	2,586,445	56,000	2,978,588	No	No	N/A	Yes	Yes	0	4,667	None	N/A
201	1717477737	N/A	8.13	95.00	5,358,695	2,057,170	96,600	3,204,925	No	No	N/A	Yes	Yes	0	8,050	None	N/A
202	1717476579	N/A	7.64	95.00	4,782,405	1,697,112	94,464	2,990,829	No	No	N/A	Yes	Yes	0	7,872	None	N/A
203	1717477431	N/A	7.98	88.40	4,904,396	1,732,051	48,800	3,123,545	No	No	N/A	Yes	Yes	0	4,067	None	N/A
204	1717477208	N/A	8.28	88.20	4,657,498	1,399,241	22,475	3,235,782	No	No	N/A	Yes	Yes	0	1,873	None	N/A
205	1717477434	N/A	8.03	95.00	5,540,164	2,336,021	72,275	3,131,868	No	No	N/A	Yes	Yes	0	6,023	None	N/A
206	1717476824	N/A	7.90	94.10	5,176,597	2,044,127	66,000	3,066,470	No	No	N/A	Yes	Yes	0	5,500	None	N/A
207	1717477138	N/A	15.28	91.00	8,258,999	2,172,451	142,191	5,944,357	No	No	N/A	Yes	No	0	11,849	None	N/A
208	1717477318	N/A	8.14	89.40	5,852,757	2,572,285	135,240	3,145,232	No	No	N/A	Yes	Yes	0	11,270	None	N/A
209	1717476036	N/A	9.40	89.70	6,178,945	2,475,748	85,120	3,618,077	No	No	N/A	Yes	Yes	0	7,093	None	N/A
210	1717477266	N/A	8.67	93.10	4,857,783	1,475,639	45,800	3,336,344	No	No	N/A	Yes	No	0	3,817	None	N/A
211	1717476769	N/A	8.51	94.50	5,427,710	2,104,704	31,262	3,291,744	No	No	N/A	Yes	Yes	0	2,605	None	N/A
212	1717475660	N/A	8.06	95.00	4,670,078	1,479,514	96,945	3,093,619	No	No	N/A	Yes	Yes	0	8,079	None	N/A
213	1717475412	N/A	8.21	90.90	5,237,040	2,032,589	53,600	3,150,851	No	No	N/A	Yes	Yes	0	4,467	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized (Yes/No)	Cross Defaulted (Yes/No)	Crossed Loan Number	Terrorism Insurance (Yes / No)	Tax Escrow (Yes / No)	Replacement Reserve (Initial)	Replacement Reserve (Monthly)	Additional Debt Type	Additional Debt Loan Number
214	1717476823	N/A	7.84	93.30	4,962,270	1,892,135	62,800	3,007,335	No	No	N/A	Yes	Yes	0	5,233	None	N/A
215	1717476219	N/A	7.52	93.00	4,874,201	1,932,067	65,577	2,876,557	No	No	N/A	Yes	Yes	59,899	5,465	None	N/A
216	1717477329	N/A	7.84	93.50	5,236,688	2,180,336	58,400	2,997,952	No	No	N/A	Yes	Yes	0	4,867	None	N/A
217	1717477127	N/A	8.27	95.00	5,090,577	1,852,702	81,420	3,156,455	No	No	N/A	Yes	No	0	6,785	None	N/A
218	1717476122	N/A	7.89	93.10	4,658,137	1,564,367	87,248	3,006,522	No	No	N/A	Yes	Yes	0	7,271	None	N/A
219	1717476909	N/A	8.77	95.00	5,338,882	1,957,804	62,310	3,318,768	No	No	N/A	Yes	No	0	5,193	None	N/A
220	1717477381	N/A	8.11	95.00	5,405,642	2,279,619	65,552	3,060,471	No	No	N/A	Yes	Yes	0	5,463	None	N/A
221	1717475299	N/A	8.08	91.50	5,254,148	2,163,634	54,780	3,035,734	No	No	N/A	Yes	No	54,780	4,565	None	N/A
222	1717476462	N/A	9.68	95.00	6,276,695	2,540,597	107,250	3,628,848	No	No	N/A	Yes	No	0	8,938	None	N/A
223	1717475303	N/A	7.99	93.80	5,628,649	2,475,911	117,613	3,035,125	No	No	N/A	Yes	No	0	9,801	None	N/A
224	1717475565	N/A	8.19	95.00	4,428,213	1,334,455	39,200	3,054,558	No	No	N/A	Yes	Yes	0	3,267	None	N/A
225	1717476425	N/A	8.06	92.50	4,757,264	1,687,224	65,800	3,004,240	No	No	N/A	Yes	Yes	0	5,483	None	N/A
226	1717475405	N/A	7.36	91.70	4,365,447	1,561,374	61,070	2,743,003	No	No	N/A	Yes	Yes	0	5,089	None	N/A
227	1717474885	N/A	7.28	94.90	4,448,320	1,679,183	56,400	2,712,737	No	No	N/A	Yes	Yes	200,000	4,700	None	N/A
228	1717477486	N/A	7.97	93.20	4,222,505	1,179,910	73,776	2,968,819	No	No	N/A	Yes	Yes	0	6,148	None	N/A
229	1717475956	N/A	8.12	89.80	4,567,002	1,513,758	45,600	3,007,644	No	No	N/A	Yes	No	0	3,800	None	N/A
230	1717476139	N/A	7.21	94.60	3,904,946	1,213,074	28,800	2,663,072	No	No	N/A	Yes	Yes	271,000	2,400	None	N/A
231	1717474856	N/A	12.02	90.40	8,642,569	3,917,544	216,650	4,508,375	No	No	N/A	Yes	No	0	18,054	None	N/A
232	1717477086	N/A	7.94	94.00	4,504,849	1,505,907	68,880	2,930,062	No	No	N/A	Yes	Yes	0	5,740	None	N/A
233	1717477154	N/A	8.45	93.00	4,595,590	1,423,879	69,888	3,101,823	No	No	N/A	Yes	Yes	139,776	5,824	None	N/A
234	1717476159	N/A	7.36	95.00	4,240,090	1,512,679	27,450	2,699,961	No	No	N/A	Yes	Yes	0	2,288	None	N/A
235	1717477438	N/A	7.74	93.60	4,376,820	1,477,566	63,600	2,835,654	No	No	N/A	Yes	Yes	0	5,300	None	N/A
236	1717476546	N/A	8.56	95.00	4,572,648	1,389,715	45,600	3,137,333	No	No	N/A	Yes	Yes	0	3,800	None	N/A
237	1717477638	N/A	8.04	92.20	5,174,294	2,160,327	72,000	2,941,967	No	No	N/A	Yes	Yes	270,000	6,000	None	N/A
238	1717474868	N/A	9.44	95.00	5,500,262	1,953,710	113,696	3,432,856	No	No	N/A	Yes	No	0	9,475	None	N/A
239	1717477165	N/A	8.00	95.00	6,068,183	3,030,511	130,500	2,907,172	No	No	N/A	Yes	Yes	230,000	10,875	None	N/A
240	1717475856	N/A	9.80	95.00	5,829,740	2,181,117	86,112	3,562,511	No	No	N/A	Yes	No	0	7,176	None	N/A
241	1717475662	N/A	7.57	95.00	4,111,675	1,290,595	72,252	2,748,828	No	No	N/A	Yes	Yes	0	6,021	None	N/A
242	1717476445	N/A	7.74	94.00	4,371,727	1,529,987	39,000	2,802,740	No	No	N/A	Yes	Yes	0	3,250	None	N/A
243	1717475217	N/A	8.84	95.00	6,478,219	3,115,995	181,440	3,180,784	No	No	N/A	Yes	Yes	0	15,120	None	N/A
244	1717475209	N/A	10.04	95.00	9,393,009	5,449,987	327,360	3,615,662	No	No	N/A	Yes	Yes	0	27,280	None	N/A
245	1717476595	N/A	7.80	93.00	5,511,907	2,626,534	78,500	2,806,873	No	No	N/A	Yes	Yes	0	6,542	None	N/A
246	1717477592	N/A	8.17	93.90	5,288,541	2,258,539	88,536	2,941,466	No	No	N/A	Yes	Yes	0	7,378	None	N/A
247	1717477461	N/A	9.11	93.60	5,164,951	1,847,842	69,600	3,247,509	No	No	N/A	Yes	Yes	0	5,800	None	N/A
248	1717477462	N/A	8.69	91.70	4,775,630	1,642,859	44,000	3,088,771	No	No	N/A	Yes	Yes	0	3,667	None	N/A
249	1717477681	N/A	9.93	95.00	9,336,295	5,783,929	25,800	3,526,567	No	No	N/A	Yes	No	0	2,150	None	N/A
250	1717477509	N/A	7.61	94.20	5,305,364	2,483,705	118,300	2,703,359	No	No	N/A	Yes	Yes	0	9,858	None	N/A
251	1717476768	N/A	7.45	94.80	5,250,599	2,537,972	69,216	2,643,411	No	No	N/A	Yes	No	350,784	5,768	None	N/A
252	1717475157	N/A	7.42	90.50	4,406,039	1,709,411	71,448	2,625,180	No	No	N/A	Yes	Yes	0	5,954	None	N/A
253	1717475853	N/A	8.96	95.00	5,275,127	2,030,690	81,189	3,163,248	No	No	N/A	Yes	No	0	6,766	None	N/A
254	1717477079	N/A	7.96	94.10	4,785,878	1,909,047	72,224	2,804,607	No	No	N/A	Yes	Yes	0	6,019	None	N/A
255	1717474860	N/A	7.50	94.60	4,531,506	1,847,281	48,000	2,636,225	No	No	N/A	Yes	Yes	400,000	4,000	None	N/A
256	1717477479	N/A	8.26	94.10	6,096,400	3,129,832	64,464	2,902,104	No	No	N/A	Yes	No	0	5,372	None	N/A
257	1717475389	N/A	8.56	95.00	5,410,555	2,354,308	51,456	3,004,791	No	No	N/A	Yes	Yes	0	4,288	None	N/A
258	1717477197	N/A	7.58	94.30	3,980,353	1,289,564	29,290	2,661,499	No	No	N/A	Yes	No	0	2,441	None	N/A
259	1717476393	N/A	7.30	95.00	4,146,952	1,488,233	100,464	2,558,255	No	No	N/A	Yes	No	0	8,372	None	N/A
260	1717477546	1.1	8.04	87.10	5,004,477	2,127,087	64,800	2,812,590	No	No	N/A	Yes	Yes	0	5,400	Mezzanine Debt	N/A
261	1717477001	N/A	7.64	93.80	3,935,872	1,246,018	29,600	2,660,254	No	No	N/A	Yes	Yes	0	2,467	None	N/A
262	1717477066	N/A	7.74	94.50	4,074,360	1,322,411	43,497	2,708,452	No	No	N/A	Yes	Yes	92,000	3,625	None	N/A
263	1717477104	N/A	7.97	92.90	5,060,914	2,185,987	101,824	2,773,103	No	No	N/A	Yes	No	0	8,485	None	N/A
264	1717477007	N/A	8.42	87.60	5,439,194	2,467,310	47,790	2,924,094	No	No	N/A	Yes	Yes	0	3,983	None	N/A
265	1717477240	N/A	7.84	88.00	5,190,483	2,370,797	104,856	2,714,830	No	No	N/A	Yes	Yes	366,000	8,738	None	N/A
266	1717477351	N/A	8.27	93.00	5,335,927	2,413,000	62,251	2,860,676	No	No	N/A	Yes	Yes	0	5,188	None	N/A
267	1717475183	N/A	8.60	95.00	5,369,497	2,246,908	110,592	3,011,997	No	No	N/A	Yes	No	0	9,216	None	N/A
268	1717475792	N/A	7.98	95.00	4,108,329	1,309,911	45,600	2,752,818	No	No	N/A	Yes	Yes	0	3,800	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized (Yes/No)	Cross Defaulted (Yes/No)	Crossed Loan Number	Terrorism Insurance (Yes / No)	Tax Escrow (Yes / No)	Replacement Reserve (Initial)	Replacement Reserve (Monthly)	Additional Debt Type	Additional Debt Loan Number
269	1717475619	N/A	9.26	94.40	5,319,212	1,992,271	130,944	3,195,997	No	No	N/A	Yes	No	0	10,912	None	N/A
270	1717474906	N/A	7.80	93.00	5,213,704	2,365,656	163,620	2,684,428	No	No	N/A	Yes	Yes	0	13,635	None	N/A
271	1717475458	N/A	7.55	93.50	3,904,861	1,252,804	56,000	2,596,057	No	No	N/A	Yes	No	0	4,667	None	N/A
272	1717477177	N/A	7.79	92.10	3,991,364	1,261,765	50,544	2,679,055	No	No	N/A	Yes	Yes	0	4,212	None	N/A
273	1717477083	N/A	8.22	93.40	3,999,997	1,137,391	36,660	2,825,946	No	No	N/A	Yes	No	0	3,055	None	N/A
274	1717477593	N/A	7.99	94.00	4,140,910	1,299,336	96,712	2,744,862	No	No	N/A	Yes	No	0	8,059	None	N/A
275	1717476582	N/A	7.86	93.20	4,454,944	1,702,934	65,482	2,686,528	No	No	N/A	Yes	Yes	0	5,457	None	N/A
276	1717475355	N/A	7.73	92.00	4,532,010	1,791,846	101,824	2,638,340	No	No	N/A	Yes	Yes	0	8,485	None	N/A
277	1717475724	N/A	8.46	95.00	4,250,734	1,326,485	46,600	2,877,649	No	No	N/A	Yes	Yes	93,192	3,883	None	N/A
278	1717475659	N/A	7.76	91.00	5,212,230	2,531,589	41,700	2,638,941	No	No	N/A	Yes	Yes	0	3,475	None	N/A
279	1717476969	N/A	8.14	90.60	4,714,936	1,816,555	112,535	2,785,846	No	No	N/A	Yes	No	0	9,378	None	N/A
280	1717475014	N/A	7.89	94.00	4,720,715	1,970,962	75,384	2,674,369	No	No	N/A	Yes	No	0	6,282	None	N/A
281	1717476835	N/A	8.04	91.70	4,928,465	2,074,875	134,976	2,718,614	No	No	N/A	Yes	Yes	0	11,248	None	N/A
282	1717477378	N/A	7.98	95.00	4,395,335	1,630,157	76,167	2,689,011	No	No	N/A	Yes	Yes	0	6,347	None	N/A
283	1717477678	N/A	8.16	94.60	4,308,239	1,506,194	53,773	2,748,272	No	No	N/A	Yes	Yes	0	4,481	None	N/A
284	1717476519	N/A	7.48	94.00	4,091,690	1,539,294	35,750	2,516,646	No	No	N/A	Yes	Yes	133,000	2,979	None	N/A
285	1717476934	N/A	7.64	95.00	4,048,816	1,423,392	60,000	2,565,424	No	No	N/A	Yes	Yes	0	5,000	None	N/A
286	1717474890	N/A	8.99	95.00	5,070,940	1,956,427	105,280	3,009,233	No	No	N/A	Yes	Yes	0	8,773	None	N/A
287	1717476625	N/A	7.73	95.00	4,544,534	1,887,044	54,000	2,603,490	No	No	N/A	Yes	Yes	500,000	4,500	None	N/A
288	1717477062	N/A	8.12	93.50	4,494,829	1,703,890	80,960	2,709,979	No	No	N/A	Yes	Yes	0	6,747	None	N/A
289	1717477160	N/A	8.99	91.00	5,715,282	2,555,379	166,400	2,993,503	No	No	N/A	Yes	Yes	0	13,867	None	N/A
290	1717476992	N/A	7.76	94.30	4,648,117	2,031,869	59,600	2,556,648	No	No	N/A	Yes	Yes	229,000	4,967	None	N/A
291	1717475214	N/A	7.77	91.90	4,144,589	1,474,367	113,492	2,556,731	No	No	N/A	Yes	Yes	0	9,458	None	N/A
292	1717474865	N/A	7.35	96.00	3,966,027	1,508,140	39,400	2,418,487	No	No	N/A	Yes	Yes	0	3,283	None	N/A
293	1717475096	N/A	8.19	93.40	4,249,721	1,490,582	91,160	2,667,979	No	No	N/A	Yes	No	0	7,597	None	N/A
294	1717475288	N/A	7.81	94.00	3,917,112	1,328,625	50,400	2,538,087	No	No	N/A	Yes	Yes	0	4,200	None	N/A
295	1717475436	N/A	7.65	94.20	3,842,772	1,300,759	60,000	2,482,013	No	No	N/A	Yes	Yes	520,000	5,000	None	N/A
296	1717475338	N/A	7.55	89.00	3,668,227	1,180,825	43,200	2,444,202	No	No	N/A	Yes	Yes	406,000	3,600	None	N/A
297	1717475726	N/A	7.71	95.00	3,661,470	1,132,516	38,800	2,490,154	No	No	N/A	Yes	Yes	50,000	3,233	None	N/A
298	1717475975	N/A	8.46	95.00	3,697,685	932,629	33,250	2,731,805	No	No	N/A	Yes	Yes	66,500	2,771	None	N/A
299	1717476237	N/A	7.64	95.00	4,264,369	1,739,369	60,000	2,465,000	No	No	N/A	Yes	Yes	312,000	5,000	None	N/A
300	1717475620	N/A	8.75	91.70	5,080,909	2,177,899	88,044	2,814,965	No	No	N/A	Yes	No	0	7,337	None	N/A
301	1717477348	N/A	8.19	92.70	4,978,758	2,253,166	96,309	2,629,283	No	No	N/A	Yes	Yes	0	8,026	None	N/A
302	1717475431	N/A	8.04	95.00	4,067,628	1,432,028	56,280	2,579,320	No	No	N/A	Yes	Yes	0	4,690	None	N/A
303	1717474919	N/A	7.41	95.00	4,594,276	2,163,343	59,600	2,371,333	No	No	N/A	Yes	Yes	61,686	4,967	None	N/A
304	1717477748	N/A	7.85	91.00	4,468,277	1,892,590	62,400	2,513,287	No	No	N/A	Yes	Yes	0	5,200	None	N/A
305	1717477169	N/A	11.85	80.80	7,979,387	3,970,422	217,920	3,791,045	No	No	N/A	Yes	Yes	0	18,160	None	N/A
306	1717475490	N/A	9.17	93.80	4,517,388	1,461,098	121,632	2,934,658	No	No	N/A	Yes	Yes	0	10,136	None	N/A
307	1717475719	N/A	8.06	95.00	4,035,520	1,388,404	46,800	2,600,316	No	No	N/A	Yes	No	0	3,900	None	N/A
308	1717476292	N/A	8.12	95.00	4,165,350	1,515,516	60,000	2,589,834	No	No	N/A	Yes	Yes	0	5,000	None	N/A
309	1717475479	N/A	8.17	95.00	4,389,974	1,693,264	92,250	2,604,460	No	No	N/A	Yes	Yes	0	7,688	None	N/A
310	1717475433	N/A	7.50	83.90	3,720,897	1,271,724	59,926	2,389,247	No	No	N/A	Yes	Yes	0	4,994	None	N/A
311	1717477115	N/A	7.38	97.50	3,433,234	1,048,971	37,166	2,347,097	No	No	N/A	Yes	No	0	3,097	None	N/A
312	1717476512	N/A	7.94	95.00	4,124,636	1,512,404	93,840	2,518,392	No	No	N/A	Yes	Yes	0	7,820	None	N/A
313	1717476407	N/A	8.41	91.60	4,080,142	1,347,582	67,440	2,665,119	No	No	N/A	Yes	No	0	5,620	None	N/A
314	1717475839	N/A	8.96	92.70	4,705,756	1,810,378	63,616	2,831,762	No	No	N/A	Yes	No	0	5,301	None	N/A
315	1717477398	N/A	7.78	91.30	4,095,464	1,589,059	47,235	2,459,170	No	No	N/A	Yes	Yes	0	3,936	None	N/A
316	1717477717	N/A	9.56	94.60	4,286,196	1,194,583	74,000	3,017,613	No	No	N/A	Yes	Yes	200,000	6,167	None	N/A
317	1717475986	N/A	9.04	95.00	7,269,254	4,390,113	31,075	2,848,066	No	No	N/A	Yes	Yes	0	2,590	None	N/A
318	1717476540	N/A	7.63	92.40	3,628,501	1,175,261	58,800	2,394,440	No	No	N/A	Yes	No	0	4,900	None	N/A
319	1717477309	N/A	7.83	95.00	3,873,132	1,329,535	90,000	2,453,597	No	No	N/A	Yes	Yes	0	7,500	None	N/A
320	1717476242	N/A	7.86	95.00	3,984,243	1,446,154	92,110	2,445,979	No	No	N/A	Yes	Yes	179,000	7,676	None	N/A
321	1717475124	N/A	7.48	95.00	3,402,566	1,042,154	40,200	2,320,212	No	No	N/A	Yes	Yes	185,000	3,350	None	N/A
322	1717475972	N/A	7.98	85.70	6,239,987	3,569,396	195,776	2,474,815	No	No	N/A	Yes	Yes	0	16,315	None	N/A
323	1717477198	N/A	7.88	88.50	4,951,236	2,330,279	179,580	2,441,377	No	No	N/A	Yes	Yes	70,000	14,965	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized (Yes/No)	Cross Defaulted (Yes/No)	Crossed Loan Number	Terrorism Insurance (Yes / No)	Tax Escrow (Yes / No)	Replacement Reserve (Initial)	Replacement Reserve (Monthly)	Additional Debt Type	Additional Debt Loan Number
324	1717474946	N/A	7.53	93.00	3,728,207	1,353,243	44,400	2,330,564	No	No	N/A	Yes	Yes	0	3,700	None	N/A
325	1717475927	N/A	7.80	90.50	4,700,094	2,162,856	124,001	2,413,237	No	No	N/A	Yes	Yes	41,000	10,333	None	N/A
326	1717477714	N/A	8.07	94.00	4,760,539	2,116,068	142,800	2,501,671	No	No	N/A	Yes	Yes	0	11,900	None	N/A
327	1717477071	N/A	8.32	94.50	4,348,892	1,705,509	72,895	2,570,488	No	No	N/A	Yes	Yes	145,790	6,075	None	N/A
328	1717476465	N/A	8.01	95.00	4,994,345	2,467,057	54,040	2,473,248	No	No	N/A	Yes	Yes	0	4,503	None	N/A
329	1717474950	N/A	7.56	94.20	4,695,193	2,269,618	98,670	2,326,905	No	No	N/A	Yes	Yes	0	8,223	None	N/A
330	1717476085	N/A	7.73	91.80	4,303,466	1,864,329	65,790	2,373,347	No	No	N/A	Yes	Yes	0	5,483	None	N/A
331	1717475336	N/A	7.55	95.00	3,903,243	1,526,794	64,800	2,311,649	No	No	N/A	Yes	Yes	285,000	5,400	None	N/A
332	1717476832	N/A	8.73	92.50	8,388,746	5,690,212	28,200	2,670,334	No	No	N/A	Yes	Yes	0	2,350	None	N/A
333	1717476638	N/A	9.72	94.20	4,773,754	1,750,937	52,200	2,970,617	No	No	N/A	Yes	Yes	104,400	4,350	None	N/A
334	1717477364	N/A	7.95	92.80	3,774,592	1,308,216	41,600	2,424,776	No	No	N/A	Yes	Yes	0	3,467	None	N/A
335	1717477490	N/A	8.04	94.00	4,256,358	1,763,369	49,200	2,443,788	No	No	N/A	Yes	No	0	4,100	None	N/A
336	1717477262	N/A	7.95	94.00	4,500,542	2,021,880	80,176	2,398,486	No	No	N/A	Yes	Yes	0	6,681	None	N/A
337	1717476195	N/A	8.06	89.60	4,307,599	1,778,929	101,136	2,427,534	No	No	N/A	Yes	Yes	0	8,428	None	N/A
338	1717476912	N/A	8.76	95.00	4,366,228	1,672,036	59,840	2,634,352	No	No	N/A	Yes	No	0	4,987	None	N/A
339	1717475902	N/A	9.08	95.00	3,800,224	1,055,968	19,600	2,724,656	No	No	N/A	Yes	No	0	1,633	None	N/A
340	1717475427	N/A	12.38	96.00	155,574,737	91,778,745	1,724,133	62,071,859	No	Yes	1717475390	Yes	No	0	143,678	Fannie Mae Mortgage Loan	1717475390

ANNEX A – Part 6 of 9

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes / No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Date	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	AMR Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
1	1717475390	501,471,000	Project Based HAP/Sec 8	No	384	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
2	1717476735	249,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	11/1/2018	12/1/2018	1.280
3	1717476639	235,250,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
4	1717476674	178,300,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
5	1717475575	158,797,000	N/A	No	N/A	Green Rewards	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
6	1717475514	116,553,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
7	1717477269	111,372,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
8	1717477582	109,648,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
9	1717477304	118,168,000	N/A	No	N/A	Green Rewards	N/A	117	07/31/18	31	07/31/18	1	1	N/A	N/A	N/A	N/A
10	1717477294	100,359,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
11	1717477256	98,869,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
12	1717475432	98,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
13	1717477133	95,419,900	N/A	No	N/A	Green Rewards	N/A	99	09/11/18	82	09/11/18	1	1	N/A	N/A	N/A	N/A
14	1717475751	94,750,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
15	1717477485	93,180,000	LIHTC	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
16	1717475554	92,876,000	N/A	No	N/A	Green Rewards	N/A	108	04/27/18	59	04/27/18	1	1	N/A	N/A	N/A	N/A
17	1717476591	89,400,000	N/A	No	N/A	Green Rewards	N/A	81	09/05/18	62	09/05/18	1	1	N/A	N/A	N/A	N/A
18	1717476531	87,200,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
19	1717476685	86,788,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
20	1717476764	85,574,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
21	1717476532	85,065,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
22	1717477579	85,036,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
23	1717477132	84,191,000	N/A	No	N/A	Green Rewards	N/A	130	09/13/18	29	09/13/18	1	1	N/A	N/A	N/A	N/A
24	1717475202	83,108,000	N/A	No	N/A	N/A	National Green Building Standard (NGBS), Home Innovation Research Labs	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
25	1717475339	81,500,000	N/A	No	N/A	Green Rewards	N/A	125	12/31/17	67	12/31/17	1	1	N/A	N/A	N/A	N/A
26	1717477577	80,342,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
27	1717476588	80,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
28	1717476495	79,273,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
29	1717476765	78,749,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
30	1717476024	78,681,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
31	1717476089	78,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
32	1717474880	77,830,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
33	1717477496	77,641,000	N/A	No	N/A	Green Rewards	N/A	117	11/21/18	74	11/21/18	1	1	N/A	N/A	N/A	N/A
34	1717475955	77,000,000	N/A	No	N/A	Green Rewards	N/A	109	02/28/18	71	02/28/18	1	1	N/A	N/A	N/A	N/A
35	1717476811	76,700,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
36	1717477000	74,746,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
37	1717476339	74,300,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
38	1717477164	71,985,000	N/A	No	N/A	Green Rewards	N/A	92	11/06/18	80	11/06/18	1	1	N/A	N/A	N/A	N/A
39	1717475513	71,640,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
40	1717477224	71,389,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
41	1717475419	70,848,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
42	1717476533	70,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
43	1717475782	69,587,600	N/A	No	N/A	Green Rewards	N/A	105	05/29/18	46	05/29/18	1	1	N/A	N/A	N/A	N/A
44	1717475489	70,200,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
45	1717476211	68,771,000	N/A	No	N/A	Green Rewards	N/A	88	06/04/18	81	06/04/18	1	1	N/A	N/A	N/A	N/A
46	1717475409	67,725,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes / No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Date	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	AMR Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
47	1717476848	67,285,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
48	1717477739	67,210,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
49	1717475693	66,044,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
50	1717475145	66,000,000	N/A	No	N/A	Green Rewards	N/A	100	03/26/18	22	03/26/18	1	1	N/A	N/A	N/A	N/A
51	1717475141	65,515,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	6/1/2018	7/1/2018	1.790
52	1717477418	65,390,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	1/1/2019	2/1/2019	1.330
53	1717476025	65,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
54	1717476530	64,170,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
55	1717475394	63,764,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
56	1717476916	63,168,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
57	1717476742	63,010,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
58	1717476925	61,807,000	N/A	No	N/A	Green Rewards	N/A	82	09/27/18	87	09/27/18	1	1	N/A	N/A	N/A	N/A
59	1717475042	61,649,000	N/A	No	N/A	Green Rewards	N/A	135	02/22/18	30	02/22/18	1	1	N/A	N/A	N/A	N/A
60	1717475495	61,426,000	N/A	No	N/A	Green Rewards	N/A	130	12/31/17	53	12/31/17	1	1	N/A	N/A	N/A	N/A
61	1717477622	60,589,000	N/A	No	N/A	N/A	GreenPoint Rated New Home Multifamily	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
62	1717477325	60,501,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
63	1717475564	60,000,000	N/A	No	N/A	Green Rewards	N/A	93	03/31/18	72	03/31/18	1	1	N/A	N/A	N/A	N/A
64	1717477114	59,866,000	Project Based HAP/Sec 8	No	40	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
65	1717476415	59,355,000	N/A	No	N/A	Green Rewards	N/A	120	04/30/18	37	04/30/18	1	1	N/A	N/A	N/A	N/A
66	1717477481	58,730,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
67	1717477124	58,598,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
68	1717476078	58,180,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
69	1717476715	57,693,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
70	1717475557	57,627,000	N/A	No	N/A	Green Rewards	N/A	120	05/10/18	34	05/10/18	1	1	N/A	N/A	N/A	N/A
71	1717475451	57,454,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
72	1717477106	57,086,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
73	1717477215	57,075,000	N/A	No	N/A	Green Rewards	N/A	126	09/27/18	21	09/27/18	1	1	N/A	N/A	N/A	N/A
74	1717477028	56,961,000	N/A	No	N/A	Green Rewards	N/A	116	08/20/18	14	08/20/18	1	1	N/A	N/A	N/A	N/A
75	1717475572	56,742,000	N/A	No	N/A	Green Rewards	N/A	91	05/30/18	73	05/30/18	1	1	N/A	N/A	N/A	N/A
76	1717475552	57,435,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
77	1717476756	56,600,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
78	1717477113	56,486,000	Project Based HAP/Sec 8	No	62	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
79	1717477720	56,145,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
80	1717476354	56,030,000	N/A	No	N/A	Green Rewards	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
81	1717475129	56,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
82	1717475233	55,890,000	N/A	No	N/A	N/A	Green Globes, Green Building Initiative	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
83	1717475831	55,792,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
84	1717477605	55,000,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	1/1/2019	2/1/2019	1.600
85	1717476132	54,860,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
86	1717476321	54,403,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
87	1717475043	54,145,400	N/A	No	N/A	Green Rewards	N/A	129	03/01/18	39	03/01/18	1	1	N/A	N/A	N/A	N/A
88	1717476847	53,185,000	N/A	No	N/A	Green Rewards	N/A	123	05/31/18	51	05/31/18	1	1	N/A	N/A	N/A	N/A
89	1717477267	53,097,000	N/A	No	N/A	Green Rewards	N/A	94	09/11/18	57	09/11/18	1	1	N/A	N/A	N/A	N/A
90	1717475745	52,583,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
91	1717475140	52,530,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	6/1/2018	7/1/2018	1.930

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes / No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Date	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	AMR Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
92	1717476557	52,442,000	Other	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
93	1717476189	52,350,000	N/A	No	N/A	Green Rewards	N/A	70	05/31/18	98	05/31/18	1	1	N/A	N/A	N/A	N/A
94	1717476949	52,300,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
95	1717476711	52,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
96	1717477030	51,877,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
97	1717475497	51,764,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
98	1717477411	51,566,000	N/A	No	N/A	Green Rewards	N/A	96	09/17/18	46	09/17/18	1	1	N/A	N/A	N/A	N/A
99	1717476134	51,515,100	N/A	No	N/A	Green Rewards	N/A	109	04/05/18	65	04/05/18	1	1	N/A	N/A	N/A	N/A
100	1717476903	50,975,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	11/1/2018	12/1/2018	1.650
101	1717475343	50,924,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
102	1717474938	50,837,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
103	1717477123	50,734,000	N/A	No	N/A	Green Rewards	N/A	70	06/30/18	95	06/30/18	1	1	N/A	N/A	N/A	N/A
104	1717476684	50,600,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
105	1717476193	50,420,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
106	1717477491	50,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
107	1717477476	49,768,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
108	1717477740	49,738,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
109	1717474951	49,358,000	N/A	No	N/A	Green Rewards	N/A	96	12/31/17	75	12/31/17	1	1	N/A	N/A	N/A	N/A
110	1717477392	49,290,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
111	1717476117	49,000,000	N/A	No	N/A	Green Rewards	N/A	122	07/16/18	36	07/16/18	1	1	N/A	N/A	N/A	N/A
112	1717475061	48,772,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	5/1/2018	6/1/2018	1.780
113	1717475571	48,716,000	N/A	No	N/A	Green Rewards	N/A	87	04/27/18	87	04/27/18	1	1	N/A	N/A	N/A	N/A
114	1717477694	48,700,000	N/A	No	N/A	Green Rewards	N/A	84	12/12/18	81	12/12/18	1	1	N/A	N/A	N/A	N/A
115	1717475455	48,599,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
116	1717477733	48,428,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
117	1717475988	48,292,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
118	1717474936	48,107,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
119	1717476364	48,000,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
120	1717475943	48,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
121	1717475337	47,845,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	6/1/2018	7/1/2018	1.720
122	1717477273	47,819,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
123	1717474920	47,518,000	N/A	No	N/A	Green Rewards	N/A	137	01/08/18	32	01/08/18	1	1	N/A	N/A	N/A	N/A
124	1717476163	47,428,000	N/A	No	N/A	Green Rewards	N/A	91	06/29/18	70	06/29/18	1	1	N/A	N/A	N/A	N/A
125	1717475740	47,190,000	N/A	No	N/A	Green Rewards	N/A	94	05/09/18	93	05/09/18	1	1	N/A	N/A	N/A	N/A
126	1717476927	47,102,000	N/A	No	N/A	Green Rewards	N/A	97	08/10/18	73	08/10/18	1	1	N/A	N/A	N/A	N/A
127	1717476917	46,937,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
128	1717476815	46,931,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
129	1717475783	46,581,500	N/A	No	N/A	Green Rewards	N/A	87	05/18/18	71	05/18/18	1	1	N/A	N/A	N/A	N/A
130	1717476913	46,354,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
131	1717477286	45,833,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
132	1717476968	45,684,000	N/A	No	N/A	Green Rewards	N/A	129	09/12/18	43	09/12/18	1	1	1 Month LIBOR	11/1/2018	12/1/2018	1.900
133	1717477203	45,560,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
134	1717477480	45,545,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
135	1717477567	45,349,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
136	1717477634	45,251,722	N/A	No	N/A	Green Rewards	N/A	107	06/30/18	26	06/30/18	1	1	N/A	N/A	N/A	N/A
137	1717477652	45,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
138	1717475694	45,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
139	1717475949	45,000,000	N/A	No	N/A	Green Rewards	N/A	122	01/31/18	28	01/31/18	1	1	N/A	N/A	N/A	N/A
140	1717476394	44,982,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
141	1717476282	44,967,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	9/1/2018	10/1/2018	1.520
142	1717475738	44,870,000	N/A	No	N/A	Green Rewards	N/A	143	05/22/18	58	05/22/18	1	1	N/A	N/A	N/A	N/A
143	1717477388	44,850,000	N/A	No	N/A	Green Building Certification	LEED Homes	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
144	1717474866	44,752,000	N/A	No	N/A	Green Rewards	N/A	116	12/31/17	37	12/31/17	1	1	N/A	N/A	N/A	N/A
145	1717476940	44,660,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	1	1 Month LIBOR	11/1/2018	12/1/2018	1.710

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes / No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Date	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	AMR Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
145.1	N/A	N/A	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A
145.2	N/A	N/A	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A
145.3	N/A	N/A	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A
145.4	N/A	N/A	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A
145.5	N/A	N/A	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	N/A	N/A	N/A	N/A	N/A
146	1717476140	44,579,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
147	1717476419	44,100,000	N/A	No	N/A	Green Rewards	N/A	135	06/30/18	63	06/30/18	1	1	N/A	N/A	N/A	N/A
148	1717477043	44,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	11/1/2018	12/1/2018	1.420
149	1717475348	44,522,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
150	1717476732	43,680,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
151	1717475070	43,500,000	N/A	No	N/A	Green Rewards	N/A	174	03/30/18	3	03/30/18	1	1	N/A	N/A	N/A	N/A
152	1717477578	43,374,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
153	1717477494	43,220,000	N/A	No	N/A	Green Rewards	N/A	102	05/11/18	71	05/11/18	1	1	N/A	N/A	N/A	N/A
154	1717477469	43,212,000	N/A	No	N/A	Green Rewards	N/A	113	11/29/18	64	11/29/18	1	1	N/A	N/A	N/A	N/A
155	1717475697	43,097,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
156	1717475775	43,022,900	N/A	No	N/A	Green Rewards	N/A	106	05/17/18	45	05/17/18	1	1	N/A	N/A	N/A	N/A
157	1717476045	43,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
158	1717477272	42,969,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
159	1717476601	42,800,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
160	1717476390	42,703,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
161	1717475563	42,625,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
162	1717477095	42,576,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
163	1717476825	42,553,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
164	1717476640	42,350,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
165	1717477142	42,190,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
166	1717476679	42,000,000	N/A	No	N/A	Green Rewards	N/A	151	05/31/18	32	05/31/18	1	1	N/A	N/A	N/A	N/A
167	1717476008	41,943,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
168	1717477482	41,803,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
169	1717476713	41,751,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	10/1/2018	11/1/2018	1.640
170	1717476459	41,750,000	N/A	No	N/A	Green Rewards	N/A	140	06/12/18	39	06/12/18	1	1	N/A	N/A	N/A	N/A
171	1717476438	41,600,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
172	1717475457	41,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
173	1717476477	41,317,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
174	1717475785	41,307,400	N/A	No	N/A	Green Rewards	N/A	90	05/24/18	71	05/24/18	1	1	N/A	N/A	N/A	N/A
175	1717475349	41,300,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
176	1717477448	41,272,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
177	1717477657	41,184,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
178	1717477249	41,073,000	N/A	No	N/A	Green Rewards	N/A	112	09/27/18	60	09/27/18	1	1	N/A	N/A	N/A	N/A
179	1717477200	41,015,000	N/A	No	N/A	Green Rewards	N/A	118	10/09/18	10	10/09/18	1	1	N/A	N/A	N/A	N/A
180	1717475258	41,000,000	N/A	No	N/A	Green Rewards	N/A	84	04/30/18	91	04/30/18	1	1	N/A	N/A	N/A	N/A
181	1717475454	40,909,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
182	1717475517	40,795,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
183	1717475984	41,152,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	8/1/2018	9/1/2018	1.010
184	1717477697	40,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
185	1717475654	40,500,000	N/A	No	N/A	Green Rewards	N/A	113	05/22/18	82	05/22/18	1	1	N/A	N/A	N/A	N/A
186	1717477188	40,362,000	N/A	No	N/A	Green Rewards	N/A	124	09/12/18	40	09/12/18	1	1	N/A	N/A	N/A	N/A
187	1717475477	40,775,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
188	1717476914	40,331,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
189	1717477683	40,273,400	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
190	1717477667	40,200,000	N/A	No	N/A	Green Rewards	N/A	75	11/16/18	84	11/16/18	1	1	N/A	N/A	N/A	N/A
191	1717474959	40,111,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
192	1717475189	40,000,000	N/A	No	N/A	Green Rewards	N/A	107	01/29/18	64	01/29/18	1	1	N/A	N/A	N/A	N/A
193	1717477067	40,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
194	1717477089	40,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
195	1717475376	39,859,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes / No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Date	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	AMR Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
196	1717474879	39,833,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
197	1717477449	39,800,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
198	1717475524	39,562,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
199	1717476194	39,525,000	N/A	No	N/A	Green Rewards	N/A	121	06/25/18	39	06/25/18	1	1	N/A	N/A	N/A	N/A
200	1717476500	39,514,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
201	1717477737	39,413,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
202	1717476579	39,130,000	N/A	No	N/A	Green Rewards	N/A	99	07/09/18	83	07/09/18	1	1	N/A	N/A	N/A	N/A
203	1717477431	39,120,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
204	1717477208	39,100,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
205	1717477434	39,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
206	1717476824	38,800,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
207	1717477138	38,900,000	N/A	No	N/A	Green Rewards	N/A	77	05/31/18	41	05/31/18	1	1	N/A	N/A	N/A	N/A
208	1717477318	38,619,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
209	1717476036	38,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
210	1717477266	38,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
211	1717476769	38,662,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
212	1717475660	38,406,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	7/1/2018	8/1/2018	1.440
213	1717475412	38,400,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
214	1717476823	38,366,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
215	1717476219	38,228,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
216	1717477329	38,225,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
217	1717477127	38,185,200	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
218	1717476122	38,110,200	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
219	1717476909	37,850,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
220	1717477381	37,726,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
221	1717475299	37,557,000	N/A	No	N/A	Green Rewards	N/A	84	02/26/18	87	02/26/18	1	1	N/A	N/A	N/A	N/A
222	1717476462	37,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
223	1717475303	38,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
224	1717475565	37,300,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
225	1717476425	37,296,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
226	1717475405	37,275,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
227	1717474885	37,268,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	5/1/2018	6/1/2018	1.710
228	1717477486	37,230,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
229	1717475956	37,050,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
230	1717476139	36,941,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
231	1717474856	37,500,000	N/A	No	N/A	Green Rewards	N/A	104	01/22/18	56	01/22/18	1	1	N/A	N/A	N/A	N/A
232	1717477086	36,910,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
233	1717477154	36,704,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
234	1717476159	36,676,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
235	1717477438	36,640,000	N/A	No	N/A	Green Rewards	N/A	99	11/05/18	38	11/05/18	1	1	N/A	N/A	N/A	N/A
236	1717476546	36,632,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
237	1717477638	36,595,000	N/A	No	N/A	Green Rewards	N/A	104	10/26/18	73	10/26/18	1	1	N/A	N/A	N/A	N/A
238	1717474868	36,359,000	N/A	No	N/A	Green Rewards	N/A	116	02/06/18	52	02/06/18	1	1	N/A	N/A	N/A	N/A
239	1717477165	36,351,000	N/A	No	N/A	Green Rewards	N/A	111	10/02/18	57	10/02/18	1	1	N/A	N/A	N/A	N/A
240	1717475856	36,349,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
241	1717475662	36,294,000	N/A	No	N/A	Green Rewards	N/A	106	05/15/18	27	05/15/18	1	1	N/A	N/A	N/A	N/A
242	1717476445	36,232,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
243	1717475217	36,000,000	N/A	No	N/A	Green Rewards	N/A	100	03/23/18	68	03/23/18	1	1	N/A	N/A	N/A	N/A
244	1717475209	36,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
245	1717476595	36,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
246	1717477592	35,997,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
247	1717477461	35,640,000	N/A	No	N/A	Green Rewards	N/A	119	09/30/18	50	09/30/18	1	1	N/A	N/A	N/A	N/A
248	1717477462	35,531,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
249	1717477681	35,523,400	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
250	1717477509	35,513,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	1/1/2019	2/1/2019	1.410

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes / No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Date	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	AMR Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
251	1717476768	35,473,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
252	1717475157	35,360,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	6/1/2018	7/1/2018	1.590
253	1717475853	35,323,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
254	1717477079	35,235,000	N/A	No	N/A	Green Rewards	N/A	122	08/24/18	38	08/24/18	1	1	1 Month LIBOR	12/1/2018	1/1/2019	1.710
255	1717474860	35,153,000	N/A	No	N/A	Green Rewards	N/A	112	02/16/18	79	02/16/18	1	1	N/A	N/A	N/A	N/A
256	1717477479	35,130,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	1/1/2019	2/1/2019	1.400
257	1717475389	35117076	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
258	1717477197	35,100,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
259	1717476393	35,043,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
260	1717477546	37,866,000	N/A	No	N/A	Green Rewards	N/A	113	10/16/18	42	10/16/18	1	1	N/A	N/A	N/A	N/A
261	1717477001	34,827,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
262	1717477066	35,000,000	N/A	No	N/A	Green Rewards	N/A	75	07/30/18	99	07/30/18	1	1	N/A	N/A	N/A	N/A
263	1717477104	34,800,000	N/A	No	N/A	Green Rewards	N/A	85	10/10/18	85	10/10/18	1	1	N/A	N/A	N/A	N/A
264	1717477007	34,745,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
265	1717477240	34,647,000	N/A	No	N/A	Green Rewards	N/A	100	09/24/18	67	10/04/18	1	1	N/A	N/A	N/A	N/A
266	1717477351	34,591,000	N/A	No	N/A	Green Rewards	N/A	75	10/08/18	97	10/08/18	1	1	N/A	N/A	N/A	N/A
267	1717475183	35,040,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
268	1717475792	34,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
269	1717475619	34,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
270	1717474906	34,400,000	N/A	No	N/A	Green Rewards	N/A	104	02/09/18	85	02/09/18	1	1	N/A	N/A	N/A	N/A
271	1717475458	34,398,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
272	1717477177	34,396,000	N/A	No	N/A	Green Rewards	N/A	93	10/04/18	46	10/04/18	1	1	N/A	N/A	N/A	N/A
273	1717477083	34,387,500	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
274	1717477593	34,334,000	Other	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
275	1717476582	34,200,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
276	1717475355	34,150,000	N/A	No	N/A	Green Rewards	N/A	164	04/13/18	7	04/13/18	1	1	N/A	N/A	N/A	N/A
277	1717475724	34,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
278	1717475659	34,000,000	N/A	No	N/A	Other Green Financing	National Green Building Standard (NGBS), Home Innovation Research Labs	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
279	1717476969	34,219,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
280	1717475014	33,879,600	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
281	1717476835	33,800,000	N/A	No	N/A	Green Rewards	N/A	180	08/09/18	5	08/09/18	1	1	N/A	N/A	N/A	N/A
282	1717477378	33,700,000	N/A	No	N/A	Green Rewards	N/A	104	09/27/18	68	09/27/18	1	1	N/A	N/A	N/A	N/A
283	1717477678	33,678,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
284	1717476519	33,660,000	Other	No	N/A	Green Rewards	N/A	139	07/16/18	51	07/16/18	1	1	N/A	N/A	N/A	N/A
285	1717476934	33,576,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
286	1717474890	33,491,250	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
287	1717476625	33,679,300	LIHTC & Project Based HAP/Sec 8	No	195	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
288	1717477062	33,358,000	N/A	No	N/A	Green Rewards	N/A	93	08/13/18	85	08/13/18	1	1	N/A	N/A	N/A	N/A
289	1717477160	33,300,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
290	1717476992	32,939,900	N/A	No	N/A	Green Rewards	N/A	109	07/31/18	63	07/31/18	1	1	N/A	N/A	N/A	N/A
291	1717475214	32,921,000	N/A	No	N/A	Green Rewards	N/A	99	05/02/18	66	05/02/18	1	1	N/A	N/A	N/A	N/A
292	1717474865	32,910,000	Project Based HAP/Sec 8	Yes	65	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
293	1717475096	32,560,000	N/A	No	N/A	Green Rewards	N/A	105	12/31/17	92	12/31/17	1	1	N/A	N/A	N/A	N/A
294	1717475288	32,515,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes / No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Date	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	AMR Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
295	1717475436	32,464,000	N/A	No	N/A	Green Rewards	N/A	127	06/01/18	74	06/01/18	1	1	1 Month LIBOR	7/1/2018	8/1/2018	1.650
296	1717475338	32,386,000	N/A	No	N/A	Green Rewards	N/A	113	04/19/18	61	04/19/18	1	1	N/A	N/A	N/A	N/A
297	1717475726	32,307,000	N/A	No	N/A	Green Rewards	N/A	125	04/30/18	43	04/30/18	1	1	N/A	N/A	N/A	N/A
298	1717475975	32,280,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
299	1717476237	32,262,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
300	1717475620	32,160,800	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
301	1717477348	32,110,000	N/A	No	N/A	Green Rewards	N/A	131	10/03/18	25	10/03/18	1	1	N/A	N/A	N/A	N/A
302	1717475431	32,100,000	N/A	No	N/A	Green Rewards	N/A	83	12/31/17	42	12/31/17	1	1	N/A	N/A	N/A	N/A
303	1717474919	32,009,000	N/A	No	N/A	Green Rewards	N/A	119	03/06/18	60	03/06/18	1	1	1 Month LIBOR	5/1/2018	6/1/2018	1.680
304	1717477748	32,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
305	1717477169	32,000,000	N/A	No	N/A	Green Rewards	N/A	165	09/12/18	25	09/12/18	1	1	N/A	N/A	N/A	N/A
306	1717475490	32,000,000	N/A	No	N/A	Green Rewards	N/A	132	11/30/17	69	11/30/17	1	1	N/A	N/A	N/A	N/A
307	1717475719	32,281,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
308	1717476292	31,880,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
309	1717475479	31,875,000	N/A	No	N/A	Green Rewards	N/A	99	12/31/17	88	12/31/17	1	1	N/A	N/A	N/A	N/A
310	1717475433	31,864,000	N/A	No	N/A	Green Rewards	N/A	91	01/31/18	69	01/31/18	1	1	N/A	N/A	N/A	N/A
311	1717477115	31,821,000	Project Based HAP/Sec 8	No	9	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
312	1717476512	31,725,000	N/A	No	N/A	Green Rewards	N/A	78	07/16/18	95	07/16/18	1	1	N/A	N/A	N/A	N/A
313	1717476407	31,700,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 Month LIBOR	10/1/2018	11/1/2018	1.430
314	1717475839	31,621,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
315	1717477398	31,610,000	N/A	No	N/A	Green Rewards	N/A	113	11/05/18	25	11/05/18	1	1	N/A	N/A	N/A	N/A
316	1717477717	31,573,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
317	1717475986	31,496,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
318	1717476540	31,377,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
319	1717477309	31,338,000	N/A	No	N/A	Green Rewards	N/A	100	12/31/17	65	12/31/17	1	1	N/A	N/A	N/A	N/A
320	1717476242	31,115,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
321	1717475124	31,035,000	N/A	No	N/A	Green Rewards	N/A	117	09/30/17	60	09/30/17	1	1	N/A	N/A	N/A	N/A
322	1717475972	31,022,000	N/A	No	N/A	Green Rewards	N/A	71	02/28/18	95	02/28/18	1	1	N/A	N/A	N/A	N/A
323	1717477198	31,000,000	N/A	No	N/A	Green Rewards	N/A	116	06/30/18	56	06/30/18	1	1	N/A	N/A	N/A	N/A
324	1717474946	30,953,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
325	1717475927	30,948,000	N/A	No	N/A	Green Rewards	N/A	95	06/06/18	89	06/06/18	1	1	N/A	N/A	N/A	N/A
326	1717477714	31,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
327	1717477071	30,900,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
328	1717476465	30,875,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
329	1717474950	30,760,000	N/A	No	N/A	Green Rewards	N/A	110	02/28/18	48	02/28/18	1	1	N/A	N/A	N/A	N/A
330	1717476085	30,714,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
331	1717475336	30,630,000	N/A	No	N/A	Green Rewards	N/A	127	03/23/18	49	03/23/18	1	1	N/A	N/A	N/A	N/A
332	1717476832	30,600,000	N/A	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
333	1717476638	30,566,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
334	1717477364	30,500,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
335	1717477490	30,381,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
336	1717477262	30,168,000	N/A	No	N/A	Green Rewards	N/A	117	10/12/18	35	10/12/18	1	1	N/A	N/A	N/A	N/A
337	1717476195	30,127,000	N/A	No	N/A	Green Rewards	N/A	102	06/29/18	77	06/29/18	1	1	N/A	N/A	N/A	N/A
338	1717476912	30,064,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
339	1717475902	30,000,000	N/A	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
340	1717475427	501,471,000	Project Based HAP/Sec 8	No	384	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A

Loan	Loan Number	Lifetime Rate Cap %	Lifetime Rate Floor %	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Footnotes At Time Of Acquisitions
1	1717475390	N/A	N/A	N/A	N/A	N/A	Bifurcated Mortgage Loan (IRP Loan), non-standard prepayment, tax abatement
2	1717476735		1.280	1	1	1	
3	1717476639	N/A	N/A	N/A	N/A	N/A	
4	1717476674	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
5	1717475575	N/A	N/A	N/A	N/A	N/A	
6	1717475514	N/A	N/A	N/A	N/A	N/A	
7	1717477269	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
8	1717477582	N/A	N/A	N/A	N/A	N/A	
9	1717477304	N/A	N/A	N/A	N/A	N/A	Mezz Debt, Mod Rehab, Recourse Events, Property with Multiple Addresses SERL transaction change request due to final underwriting
10	1717477294	N/A	N/A	N/A	N/A	N/A	
11	1717477256	N/A	N/A	N/A	N/A	N/A	123 Parkside tax exempt available by the Dept of Housing Preser and Devel of the City of NY commencing 2019/20 year. Yrs 1-11 100% exempt, decreasing by 20% beginning of the 12th yr until extinguished by the end of the 16th year. 421a program
12	1717475432	N/A	N/A	N/A	N/A	N/A	
13	1717477133	N/A	N/A	N/A	N/A	N/A	
14	1717475751	N/A	N/A	N/A	N/A	N/A	Near Stablized Property and Tax Abatement
15	1717477485	N/A	N/A	N/A	N/A	N/A	Near-stab, Lender Equity and Fracture Condominium
16	1717475554	N/A	N/A	N/A	N/A	N/A	
17	1717476591	N/A	N/A	N/A	N/A	N/A	
18	1717476531	N/A	N/A	N/A	N/A	N/A	
19	1717476685	N/A	N/A	N/A	N/A	N/A	
20	1717476764	N/A	N/A	N/A	N/A	N/A	
21	1717476532	N/A	N/A	N/A	N/A	N/A	Property subject to Regulatory and Development Agreement with rent and income restrictions. 64 units be set aside for low income tenants (80% AMI) and that 32 units are set aside for very low (VL) income tenants (50% of AMI).
22	1717477579	N/A	N/A	N/A	N/A	N/A	
23	1717477132	N/A	N/A	N/A	N/A	N/A	
24	1717475202	N/A	N/A	N/A	N/A	N/A	
25	1717475339	N/A	N/A	N/A	N/A	N/A	
26	1717477577	N/A	N/A	N/A	N/A	N/A	
27	1717476588	N/A	N/A	N/A	N/A	N/A	
28	1717476495	N/A	N/A	N/A	N/A	N/A	
29	1717476765	N/A	N/A	N/A	N/A	N/A	
30	1717476024	N/A	N/A	N/A	N/A	N/A	
31	1717476089	N/A	N/A	N/A	N/A	N/A	
32	1717474880	N/A	N/A	N/A	N/A	N/A	
33	1717477496	N/A	N/A	N/A	N/A	N/A	
34	1717475955	N/A	N/A	N/A	N/A	N/A	
35	1717476811	N/A	N/A	N/A	N/A	N/A	Near Stab: The property is lease-up. Information provided is based on leasing activity to date and anticipated property performance within first five months (150 days) following loan origination.
36	1717477000	N/A	N/A	N/A	N/A	N/A	
37	1717476339	N/A	N/A	N/A	N/A	N/A	The Property benefits from a tax rebate
38	1717477164	N/A	N/A	N/A	N/A	N/A	
39	1717475513	N/A	N/A	N/A	N/A	N/A	
40	1717477224	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
41	1717475419	N/A	N/A	N/A	N/A	N/A	
42	1717476533	N/A	N/A	N/A	N/A	N/A	
43	1717475782	N/A	N/A	N/A	N/A	N/A	
44	1717475489	N/A	N/A	N/A	N/A	N/A	Non-Standard Characteristics: There is a ground lease in place.
45	1717476211	N/A	N/A	N/A	N/A	N/A	Non-Standard Declining Prepayment
46	1717475409	N/A	N/A	N/A	N/A	N/A	
47	1717476848	N/A	N/A	N/A	N/A	N/A	
48	1717477739	N/A	N/A	N/A	N/A	N/A	
49	1717475693	N/A	N/A	N/A	N/A	N/A	
50	1717475145	N/A	N/A	N/A	N/A	N/A	
51	1717475141		1.790	1	1	1	

Loan	Loan Number	Lifetime Rate Cap %	Lifetime Rate Floor %	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Footnotes At Time Of Acquisitions
52	1717477418		1.330	1	1	1	
53	1717476025	N/A	N/A	N/A	N/A	N/A	
54	1717476530	N/A	N/A	N/A	N/A	N/A	
55	1717475394	N/A	N/A	N/A	N/A	N/A	
56	1717476916	N/A	N/A	N/A	N/A	N/A	
57	1717476742	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
58	1717476925	N/A	N/A	N/A	N/A	N/A	
59	1717475042	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property. The mortgaged property is in lease up. Information provided is based on leasing activity to date and anticipated property performance within first 4 months following loan origination.
60	1717475495	N/A	N/A	N/A	N/A	N/A	
61	1717477622	N/A	N/A	N/A	N/A	N/A	
62	1717477325	N/A	N/A	N/A	N/A	N/A	
63	1717475564	N/A	N/A	N/A	N/A	N/A	Future Cross
64	1717477114	N/A	N/A	N/A	N/A	N/A	
65	1717476415	N/A	N/A	N/A	N/A	N/A	
66	1717477481	N/A	N/A	N/A	N/A	N/A	
67	1717477124	N/A	N/A	N/A	N/A	N/A	1) Additional event of default if the borrower interest transfer does not occur by year-end 2018 and 2) Additional System Disclosure: 42 units at the subject are Moderately Priced Dwelling Units which are set to expire 09/2021
68	1717476078	N/A	N/A	N/A	N/A	N/A	
69	1717476715	N/A	N/A	N/A	N/A	N/A	
70	1717475557	N/A	N/A	N/A	N/A	N/A	
71	1717475451	N/A	N/A	N/A	N/A	N/A	
72	1717477106	N/A	N/A	N/A	N/A	N/A	Phased Prop/Cross Col w/phase 1 pot cross w/ ph 3
73	1717477215	N/A	N/A	N/A	N/A	N/A	Other Prepayment Premium
74	1717477028	N/A	N/A	N/A	N/A	N/A	
75	1717475572	N/A	N/A	N/A	N/A	N/A	
76	1717475552	N/A	N/A	N/A	N/A	N/A	
77	1717476756	N/A	N/A	N/A	N/A	N/A	
78	1717477113	N/A	N/A	N/A	N/A	N/A	
79	1717477720	N/A	N/A	N/A	N/A	N/A	Near-stabilized Mortgage Loan: The mortgaged property is in lease-up. Information provided is based on leasing activity to date and anticipated property performance within the first four months following loan origination.
80	1717476354	N/A	N/A	N/A	N/A	N/A	
81	1717475129	N/A	N/A	N/A	N/A	N/A	Phased Property and Release of Unimproved Collateral
82	1717475233	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
83	1717475831	N/A	N/A	N/A	N/A	N/A	
84	1717477605		1.600	1	1	1	
85	1717476132	N/A	N/A	N/A	N/A	N/A	
86	1717476321	N/A	N/A	N/A	N/A	N/A	Borrower is registered owner of a Tax Increment Revenue Note with the St. Louis Park Economic Development Authority. UW includes TIF income which expires during term.Fractured condo.
87	1717475043	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property. The mortgaged property is in lease up. Information provided is based on leasing activity to date and anticipated property performance within first 4 months following loan origination.
88	1717476847	N/A	N/A	N/A	N/A	N/A	
89	1717477267	N/A	N/A	N/A	N/A	N/A	
90	1717475745	N/A	N/A	N/A	N/A	N/A	
91	1717475140		1.930	1	1	1	The Seller, which is the hospital adjacent to the subject, retains the right to purchase the property if foreclosed on, and the purchaser guarantees 10% of the outstanding mortgage amount in the event of a loss.SPE Recorse
92	1717476557	N/A	N/A	N/A	N/A	N/A	Tax Abatement-CA Welfare exemption, eligible until 2059
93	1717476189	N/A	N/A	N/A	N/A	N/A	
94	1717476949	N/A	N/A	N/A	N/A	N/A	
95	1717476711	N/A	N/A	N/A	N/A	N/A	
96	1717477030	N/A	N/A	N/A	N/A	N/A	SPE Recourse
97	1717475497	N/A	N/A	N/A	N/A	N/A	
98	1717477411	N/A	N/A	N/A	N/A	N/A	
99	1717476134	N/A	N/A	N/A	N/A	N/A	
100	1717476903		1.650	1	1	1	
101	1717475343	N/A	N/A	N/A	N/A	N/A	

Loan	Loan Number	Lifetime Rate Cap %	Lifetime Rate Floor %	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Footnotes At Time Of Acquisitions
102	1717474938	N/A	N/A	N/A	N/A	N/A	Tax abatement; Cash Management/ lock box for pre-paid rents only; Future release of undeveloped area of property
103	1717477123	N/A	N/A	N/A	N/A	N/A	
104	1717476684	N/A	N/A	N/A	N/A	N/A	Near Stab Disclosure - The mortgaged property is in lease-up. Information provided is based on leasing activity to date and anticipated property performance within the first four months following loan origination.
105	1717476193	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
106	1717477491	N/A	N/A	N/A	N/A	N/A	
107	1717477476	N/A	N/A	N/A	N/A	N/A	
108	1717477740	N/A	N/A	N/A	N/A	N/A	
109	1717474951	N/A	N/A	N/A	N/A	N/A	Potential future cross-default and cross-collateralization of phase 2 if acquired by affiliate of borrower
110	1717477392	N/A	N/A	N/A	N/A	N/A	
111	1717476117	N/A	N/A	N/A	N/A	N/A	
112	1717475061		1.780	1	1	1	
113	1717475571	N/A	N/A	N/A	N/A	N/A	
114	1717477694	N/A	N/A	N/A	N/A	N/A	
115	1717475455	N/A	N/A	N/A	N/A	N/A	
116	1717477733	N/A	N/A	N/A	N/A	N/A	
117	1717475988	N/A	N/A	N/A	N/A	N/A	
118	1717474936	N/A	N/A	N/A	N/A	N/A	
119	1717476364	N/A	N/A	N/A	N/A	N/A	
120	1717475943	N/A	N/A	N/A	N/A	N/A	
121	1717475337		1.720	1	1	1	
122	1717477273	N/A	N/A	N/A	N/A	N/A	
123	1717474920	N/A	N/A	N/A	N/A	N/A	
124	1717476163	N/A	N/A	N/A	N/A	N/A	
125	1717475740	N/A	N/A	N/A	N/A	N/A	
126	1717476927	N/A	N/A	N/A	N/A	N/A	
127	1717476917	N/A	N/A	N/A	N/A	N/A	
128	1717476815	N/A	N/A	N/A	N/A	N/A	
129	1717475783	N/A	N/A	N/A	N/A	N/A	
130	1717476913	N/A	N/A	N/A	N/A	N/A	
131	1717477286	N/A	N/A	N/A	N/A	N/A	
132	1717476968		1.900	1	1	1	
133	1717477203	N/A	N/A	N/A	N/A	N/A	
134	1717477480	N/A	N/A	N/A	N/A	N/A	
135	1717477567	N/A	N/A	N/A	N/A	N/A	
136	1717477634	N/A	N/A	N/A	N/A	N/A	
137	1717477652	N/A	N/A	N/A	N/A	N/A	
138	1717475694	N/A	N/A	N/A	N/A	N/A	
139	1717475949	N/A	N/A	N/A	N/A	N/A	
140	1717476394	N/A	N/A	N/A	N/A	N/A	
141	1717476282		1.520	1	1	1	Near Stab - The mortgaged property is in lease up. Information provided is based on leasing activity to date and anticipated property performance within the first four months following loan origination
142	1717475738	N/A	N/A	N/A	N/A	N/A	
143	1717477388	N/A	N/A	N/A	N/A	N/A	
144	1717474866	N/A	N/A	N/A	N/A	N/A	Any default under the master lease is an event of default under the loan documents
145	1717476940		1.710	1	1	1	
145.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
146	1717476140	N/A	N/A	N/A	N/A	N/A	
147	1717476419	N/A	N/A	N/A	N/A	N/A	
148	1717477043		1.420	1	1	1	
149	1717475348	N/A	N/A	N/A	N/A	N/A	

Loan	Loan Number	Lifetime Rate Cap %	Lifetime Rate Floor %	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Footnotes At Time Of Acquisitions
150	1717476732	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
151	1717475070	N/A	N/A	N/A	N/A	N/A	
152	1717477578	N/A	N/A	N/A	N/A	N/A	
153	1717477494	N/A	N/A	N/A	N/A	N/A	
154	1717477469	N/A	N/A	N/A	N/A	N/A	
155	1717475697	N/A	N/A	N/A	N/A	N/A	
156	1717475775	N/A	N/A	N/A	N/A	N/A	
157	1717476045	N/A	N/A	N/A	N/A	N/A	
158	1717477272	N/A	N/A	N/A	N/A	N/A	
159	1717476601	N/A	N/A	N/A	N/A	N/A	
160	1717476390	N/A	N/A	N/A	N/A	N/A	
161	1717475563	N/A	N/A	N/A	N/A	N/A	Any default under the master lease is an event of default under the loan documents.
162	1717477095	N/A	N/A	N/A	N/A	N/A	
163	1717476825	N/A	N/A	N/A	N/A	N/A	
164	1717476640	N/A	N/A	N/A	N/A	N/A	
165	1717477142	N/A	N/A	N/A	N/A	N/A	19 of the 128 units are encumbered by a regulatory agreement restricting rents to below-market-rates which expires in 2073
166	1717476679	N/A	N/A	N/A	N/A	N/A	
167	1717476008	N/A	N/A	N/A	N/A	N/A	Near-Stabilized Loan
168	1717477482	N/A	N/A	N/A	N/A	N/A	
169	1717476713		1.640	1	1	1	
170	1717476459	N/A	N/A	N/A	N/A	N/A	
171	1717476438	N/A	N/A	N/A	N/A	N/A	Near Stab: The mortgaged property is in lease up. Information provided is based on leasing activity to date and anticipated property performance within the first four months following loan origination
172	1717475457	N/A	N/A	N/A	N/A	N/A	
173	1717476477	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
174	1717475785	N/A	N/A	N/A	N/A	N/A	
175	1717475349	N/A	N/A	N/A	N/A	N/A	
176	1717477448	N/A	N/A	N/A	N/A	N/A	
177	1717477657	N/A	N/A	N/A	N/A	N/A	
178	1717477249	N/A	N/A	N/A	N/A	N/A	
179	1717477200	N/A	N/A	N/A	N/A	N/A	
180	1717475258	N/A	N/A	N/A	N/A	N/A	
181	1717475454	N/A	N/A	N/A	N/A	N/A	
182	1717475517	N/A	N/A	N/A	N/A	N/A	
183	1717475984		1.010	1	1	1	
184	1717477697	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
185	1717475654	N/A	N/A	N/A	N/A	N/A	Fannie Mae Near Stabilization Execution
186	1717477188	N/A	N/A	N/A	N/A	N/A	
187	1717475477	N/A	N/A	N/A	N/A	N/A	
188	1717476914	N/A	N/A	N/A	N/A	N/A	
189	1717477683	N/A	N/A	N/A	N/A	N/A	
190	1717477667	N/A	N/A	N/A	N/A	N/A	
191	1717474959	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
192	1717475189	N/A	N/A	N/A	N/A	N/A	
193	1717477067	N/A	N/A	N/A	N/A	N/A	
194	1717477089	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property:Property is expected to achieve 1.35x DSCR within 120 days after closing. ALSO: need to note System Disclosure for multiple addresses.
195	1717475376	N/A	N/A	N/A	N/A	N/A	
196	1717474879	N/A	N/A	N/A	N/A	N/A	Near Stab and Regulatory Agreement non standard Event of Default and Recourse Carveout added to a non MAH deal.
197	1717477449	N/A	N/A	N/A	N/A	N/A	
198	1717475524	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
199	1717476194	N/A	N/A	N/A	N/A	N/A	
200	1717476500	N/A	N/A	N/A	N/A	N/A	
201	1717477737	N/A	N/A	N/A	N/A	N/A	
202	1717476579	N/A	N/A	N/A	N/A	N/A	

Loan	Loan Number	Lifetime Rate Cap %	Lifetime Rate Floor %	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Footnotes At Time Of Acquisitions
203	1717477431	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property. The mortgaged property is in lease up. Information provided is based on leasing activity to date and anticipated property performance within the first four months following loan origination
204	1717477208	N/A	N/A	N/A	N/A	N/A	
205	1717477434	N/A	N/A	N/A	N/A	N/A	
206	1717476824	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
207	1717477138	N/A	N/A	N/A	N/A	N/A	
208	1717477318	N/A	N/A	N/A	N/A	N/A	
209	1717476036	N/A	N/A	N/A	N/A	N/A	Any default under the master lease is an event of default under the loan documents. Property is near stabilized.
210	1717477266	N/A	N/A	N/A	N/A	N/A	12 year tax abatement. Please see additional comments below.
211	1717476769	N/A	N/A	N/A	N/A	N/A	
212	1717475660		1.440	1	1	1	
213	1717475412	N/A	N/A	N/A	N/A	N/A	
214	1717476823	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
215	1717476219	N/A	N/A	N/A	N/A	N/A	Mod Rehab and Additional Carve out added for re unearned prepaid rents.
216	1717477329	N/A	N/A	N/A	N/A	N/A	
217	1717477127	N/A	N/A	N/A	N/A	N/A	
218	1717476122	N/A	N/A	N/A	N/A	N/A	
219	1717476909	N/A	N/A	N/A	N/A	N/A	
220	1717477381	N/A	N/A	N/A	N/A	N/A	
221	1717475299	N/A	N/A	N/A	N/A	N/A	
222	1717476462	N/A	N/A	N/A	N/A	N/A	
223	1717475303	N/A	N/A	N/A	N/A	N/A	
224	1717475565	N/A	N/A	N/A	N/A	N/A	2 Disclosures- 1-newly construct prop w-construct complete-expect achieve stabilize occup and UW DSCR w-in 120 days after orig. date 2-future cross loan w-phase III expect build in future
225	1717476425	N/A	N/A	N/A	N/A	N/A	Mortgaged property is in lease up. Information provided is based on leasing activity to date and anticipated property performance within first 4 months following loan origination.
226	1717475405	N/A	N/A	N/A	N/A	N/A	
227	1717474885		1.710	1	1	1	
228	1717477486	N/A	N/A	N/A	N/A	N/A	
229	1717475956	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
230	1717476139	N/A	N/A	N/A	N/A	N/A	
231	1717474856	N/A	N/A	N/A	N/A	N/A	
232	1717477086	N/A	N/A	N/A	N/A	N/A	Near Stabilized Mortgage Loans
233	1717477154	N/A	N/A	N/A	N/A	N/A	
234	1717476159	N/A	N/A	N/A	N/A	N/A	
235	1717477438	N/A	N/A	N/A	N/A	N/A	
236	1717476546	N/A	N/A	N/A	N/A	N/A	Failure by Master Tenant or Asset Manager to perform obligations under the Master Lease is an Event of Default under the Loan Documents.
237	1717477638	N/A	N/A	N/A	N/A	N/A	
238	1717474868	N/A	N/A	N/A	N/A	N/A	
239	1717477165	N/A	N/A	N/A	N/A	N/A	
240	1717475856	N/A	N/A	N/A	N/A	N/A	
241	1717475662	N/A	N/A	N/A	N/A	N/A	
242	1717476445	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
243	1717475217	N/A	N/A	N/A	N/A	N/A	
244	1717475209	N/A	N/A	N/A	N/A	N/A	
245	1717476595	N/A	N/A	N/A	N/A	N/A	
246	1717477592	N/A	N/A	N/A	N/A	N/A	
247	1717477461	N/A	N/A	N/A	N/A	N/A	
248	1717477462	N/A	N/A	N/A	N/A	N/A	
249	1717477681	N/A	N/A	N/A	N/A	N/A	
250	1717477509		1.410	1	1	1	
251	1717476768	N/A	N/A	N/A	N/A	N/A	
252	1717475157		1.590	1	1	1	
253	1717475853	N/A	N/A	N/A	N/A	N/A	
254	1717477079		1.710	1	1	1	

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255	1717474860	N/A	N/A	N/A	N/A	N/A	
256	1717477479		1.400	1	1	1	
257	1717475389	N/A	N/A	N/A	N/A	N/A	
258	1717477197	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property - Property info based on anticipated performance in first 4 months post-origination. REC - leaking UST case related to soil and groundwater contamination is open with the CT Dept of Energy and Environmental Protection. Borrower will sign EIA.
259	1717476393	N/A	N/A	N/A	N/A	N/A	
260	1717477546	N/A	N/A	N/A	N/A	N/A	DLA Mezz down to a 1.10x Combined DSCR
261	1717477001	N/A	N/A	N/A	N/A	N/A	
262	1717477066	N/A	N/A	N/A	N/A	N/A	
263	1717477104	N/A	N/A	N/A	N/A	N/A	
264	1717477007	N/A	N/A	N/A	N/A	N/A	Tax Abatement
265	1717477240	N/A	N/A	N/A	N/A	N/A	The subject is a near-stabilization property.
266	1717477351	N/A	N/A	N/A	N/A	N/A	Future Release, Condemnation, or Prop Not Security
267	1717475183	N/A	N/A	N/A	N/A	N/A	
268	1717475792	N/A	N/A	N/A	N/A	N/A	
269	1717475619	N/A	N/A	N/A	N/A	N/A	
270	1717474906	N/A	N/A	N/A	N/A	N/A	
271	1717475458	N/A	N/A	N/A	N/A	N/A	Phasing
272	1717477177	N/A	N/A	N/A	N/A	N/A	
273	1717477083	N/A	N/A	N/A	N/A	N/A	Ten year real estate tax abatement on The Isle. Property recently stabilized.
274	1717477593	N/A	N/A	N/A	N/A	N/A	Nonstandard events of default and or Personal Recourse Triggers and Revenue or Expense Changes. Tax Abatement
275	1717476582	N/A	N/A	N/A	N/A	N/A	
276	1717475355	N/A	N/A	N/A	N/A	N/A	
277	1717475724	N/A	N/A	N/A	N/A	N/A	
278	1717475659	N/A	N/A	N/A	N/A	N/A	Near stabilized property
279	1717476969	N/A	N/A	N/A	N/A	N/A	
280	1717475014	N/A	N/A	N/A	N/A	N/A	
281	1717476835	N/A	N/A	N/A	N/A	N/A	
282	1717477378	N/A	N/A	N/A	N/A	N/A	
283	1717477678	N/A	N/A	N/A	N/A	N/A	Condo mapped but Borrower owns all units
284	1717476519	N/A	N/A	N/A	N/A	N/A	
285	1717476934	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
286	1717474890	N/A	N/A	N/A	N/A	N/A	
287	1717476625	N/A	N/A	N/A	N/A	N/A	
288	1717477062	N/A	N/A	N/A	N/A	N/A	
289	1717477160	N/A	N/A	N/A	N/A	N/A	
290	1717476992	N/A	N/A	N/A	N/A	N/A	
291	1717475214	N/A	N/A	N/A	N/A	N/A	
292	1717474865	N/A	N/A	N/A	N/A	N/A	
293	1717475096	N/A	N/A	N/A	N/A	N/A	Condo Provisions
294	1717475288	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
295	1717475436		1.650	1	1	1	
296	1717475338	N/A	N/A	N/A	N/A	N/A	
297	1717475726	N/A	N/A	N/A	N/A	N/A	
298	1717475975	N/A	N/A	N/A	N/A	N/A	
299	1717476237	N/A	N/A	N/A	N/A	N/A	
300	1717475620	N/A	N/A	N/A	N/A	N/A	
301	1717477348	N/A	N/A	N/A	N/A	N/A	
302	1717475431	N/A	N/A	N/A	N/A	N/A	
303	1717474919		1.680	1	1	1	
304	1717477748	N/A	N/A	N/A	N/A	N/A	Near Stabilized execution and future phase
305	1717477169	N/A	N/A	N/A	N/A	N/A	Non-Standard Declining Prepayment
306	1717475490	N/A	N/A	N/A	N/A	N/A	Borrower is a DST. Any default under the master lease is an event of default under the loan documents
307	1717475719	N/A	N/A	N/A	N/A	N/A	Cross Defaulted/Cross Collateralized:2 DISC - 2 way Cross-Default/Cross Collateral -Future Cross-Default w-Future Loan. phase 1 of planned multi phase property. Near Stabilization: 1.35 stabilized DSCR expected within 120 days of rate lock

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308	1717476292	N/A	N/A	N/A	N/A	N/A	
309	1717475479	N/A	N/A	N/A	N/A	N/A	
310	1717475433	N/A	N/A	N/A	N/A	N/A	
311	1717477115	N/A	N/A	N/A	N/A	N/A	
312	1717476512	N/A	N/A	N/A	N/A	N/A	
313	1717476407		1.430	1	1	1	Non-standard prepayment: 1 Year LO, 2nd Year 1% and the last 3 years at Par of remaining term of loan. Due-On-Sale and Related Property Transfer restrictions could trigger an event of default. Borrower will pledge shares in HOA entity to Lender
314	1717475839	N/A	N/A	N/A	N/A	N/A	
315	1717477398	N/A	N/A	N/A	N/A	N/A	
316	1717477717	N/A	N/A	N/A	N/A	N/A	
317	1717475986	N/A	N/A	N/A	N/A	N/A	Near Stabilization loan. The mortgaged property is in leaseup and has temporary COs in place as of origination for 100 of the units. Info provided based on leading activity to date anticipated property performance within the first 4 mths following orig
318	1717476540	N/A	N/A	N/A	N/A	N/A	
319	1717477309	N/A	N/A	N/A	N/A	N/A	
320	1717476242	N/A	N/A	N/A	N/A	N/A	
321	1717475124	N/A	N/A	N/A	N/A	N/A	
322	1717475972	N/A	N/A	N/A	N/A	N/A	
323	1717477198	N/A	N/A	N/A	N/A	N/A	
324	1717474946	N/A	N/A	N/A	N/A	N/A	
325	1717475927	N/A	N/A	N/A	N/A	N/A	
326	1717477714	N/A	N/A	N/A	N/A	N/A	
327	1717477071	N/A	N/A	N/A	N/A	N/A	
328	1717476465	N/A	N/A	N/A	N/A	N/A	
329	1717474950	N/A	N/A	N/A	N/A	N/A	
330	1717476085	N/A	N/A	N/A	N/A	N/A	
331	1717475336	N/A	N/A	N/A	N/A	N/A	Future Release
332	1717476832	N/A	N/A	N/A	N/A	N/A	
333	1717476638	N/A	N/A	N/A	N/A	N/A	Fractured Condo
334	1717477364	N/A	N/A	N/A	N/A	N/A	Condo Provisions
335	1717477490	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
336	1717477262	N/A	N/A	N/A	N/A	N/A	
337	1717476195	N/A	N/A	N/A	N/A	N/A	
338	1717476912	N/A	N/A	N/A	N/A	N/A	
339	1717475902	N/A	N/A	N/A	N/A	N/A	Addition of two non-recourse carveouts and litigation involving Reciprocal Use Agreement that could have had a material adverse effect on Property. See Lender Comments for additional disclosure information.
340	1717475427	N/A	N/A	N/A	N/A	N/A	Bifurcated Mortgage Loan (IRP Loan), non-standard prepayment, tax abatement

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Loan	Loan Number	Loan Prepayment Provision	Loan Prepayment Provision End Date	Current EGI as received by Fannie Mae Post Acquisition ($)	Current Expenses as received by Fannie Mae Post Acquisition ($)	Current NCF as received by Fannie Mae Post Acquisition ($)	Current Fncl End Date as received by Fannie Mae Post Acquisition	Most Recent EGI as of Underwriting ($)	Most Recent Expenses as of Underwriting ($)	Most Recent NCF as of Underwriting ($)	Most Recent Financial End Date as of Underwriting	2nd Most Recent EGI as of Underwriting ($)	2nd Most Recent Expenses as of Underwriting ($)	2nd Most Recent NCF as of Underwriting ($)
1	1717475390	YM(114), O(6)	YM(11/30/2027), O(06/01/2028)	153,480,683	96,019,719	55,736,831	12/31/2018	158,264,445	94,036,953	44,772,310	11/30/2017	156,583,829	92,946,535	53,044,742
2	1717476735	L(24), 1%(36), O(24)	L(09/30/2020), 1%(09/30/2023), O(10/01/2025)	N/A	N/A	N/A	N/A	27,241,637	8,576,707	18,664,930	6/30/2018	26,827,088	8,476,236	18,350,852
3	1717476639	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	27,156,403	8,507,252	18,649,152	5/31/2018	26,454,548	7,961,436	18,493,112
4	1717476674	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	5,768,036	2,005,854	3,762,139	6/30/2018	2,580,693	1,156,805	1,423,888
5	1717475575	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	18,861,704	5,395,447	13,242,161	12/31/2018	18,530,499	4,970,835	13,559,664	TTM 2018	18,312,852	4,918,349	13,394,503
6	1717475514	YM(48), 1%(33), O(3)	YM(05/31/2022), 1%(02/28/2025), O(06/01/2025)	13,998,310	4,749,468	9,101,642	12/31/2018	12,981,480	4,234,675	8,746,805	4/30/2018	12,547,957	4,293,298	8,254,659
7	1717477269	YM(78), 1%(3), O(3)	YM(04/30/2025), 1%(07/31/2025), O(11/01/2025)	N/A	N/A	N/A	N/A	3,332,442	3,482,255	(149,812)	T8 2018	N/A	N/A	N/A
8	1717477582	YM(78), 1%(3), O(3)	YM(05/31/2025), 1%(08/31/2025), O(12/01/2025)	N/A	N/A	N/A	N/A	13,995,012	6,433,529	7,424,955	10/31/2018	13,327,807	5,652,902	7,674,904
9	1717477304	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	11,907,409	4,148,910	7,674,799	8/31/2018	11,649,141	4,013,607	7,551,834
10	1717477294	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	11,659,790	3,260,031	6,535,161	9/30/2018	11,355,857	3,197,230	6,471,762
11	1717477256	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	7,509,848	2,792,310	4,717,538	9/21/2018	4,627,740	2,279,981	2,347,759
12	1717475432	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	25,343,442	16,212,207	9,064,025	12/31/2018	25,067,929	15,983,882	9,084,047	3/31/2018	25,407,440	15,870,432	9,537,008
13	1717477133	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	13,119,103	6,154,655	6,964,448	8/31/2018	12,884,787	6,017,091	6,867,696
14	1717475751	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	7,297,426	3,773,311	3,524,115	1/31/2018	5,835,127	2,105,916	3,729,211
15	1717477485	5%(24), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	5%(11/30/2020), 4%(11/30/2022), 3%(11/30/2024), 2%(11/30/2026), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	3,394,156	934,051	2,380,980	8/31/2018	N/A	N/A	N/A
16	1717475554	YM(138), 1%(3), O(3)	YM(11/30/2029), 1%(02/28/2030), O(06/01/2030)	10,029,604	4,392,800	5,437,496	12/31/2018	10,607,818	4,220,139	6,199,946	3/31/2018	10,086,577	3,924,709	5,955,080
17	1717476591	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	10,517,896	3,780,446	6,737,450	6/30/2018	9,991,417	3,347,656	6,527,261

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18	1717476531	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	10,158,387	2,667,034	7,491,353	5/31/2018	9,696,231	2,532,900	7,163,331
19	1717476685	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	12,002,099	4,916,280	7,085,819	6/30/2018	11,708,716	4,880,042	6,828,674
20	1717476764	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	9,980,787	2,446,583	7,408,804	6/30/2018	9,707,201	2,446,400	7,135,401
21	1717476532	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	9,328,757	1,981,179	7,347,578	5/31/2018	8,914,623	1,816,261	7,098,362
22	1717477579	YM(78), 1%(3), O(3)	YM(05/31/2025), 1%(08/31/2025), O(12/01/2025)	N/A	N/A	N/A	N/A	9,687,433	3,100,934	6,450,127	10/31/2018	9,285,938	3,098,803	6,187,135
23	1717477132	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	13,369,655	5,637,753	7,731,902	8/31/2018	13,120,325	5,472,702	7,647,623
24	1717475202	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	11,035,788	3,452,887	7,487,651	12/31/2018	8,328,333	2,905,345	5,327,738	2/28/2018	N/A	N/A	N/A
25	1717475339	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	9,909,851	4,284,317	5,488,788	12/31/2018	9,913,727	3,888,418	5,921,730	3/31/2018	9,813,434	3,877,075	5,824,730
26	1717477577	YM(78), 1%(3), O(3)	YM(05/31/2025), 1%(08/31/2025), O(12/01/2025)	N/A	N/A	N/A	N/A	9,181,913	2,971,398	6,066,995	10/31/2018	9,039,416	2,992,002	6,047,414
27	1717476588	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	12,303,387	3,011,928	7,385,462	TTM 2018	12,014,307	2,943,757	6,965,192
28	1717476495	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	9,888,865	3,611,279	6,277,586	TTM 2018	9,723,317	3,510,828	6,212,489
29	1717476765	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	9,347,594	2,474,729	6,747,465	6/30/2018	9,133,886	2,459,641	6,548,845
30	1717476024	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	8,639,292	3,531,910	5,107,383	6/30/2018	6,844,842	3,397,546	3,447,296
31	1717476089	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	9,505,437	3,782,646	5,668,105	4/30/2018	9,508,155	3,669,159	5,789,781
32	1717474880	YM(84), 1%(33), O(3)	YM(03/31/2025), 1%(12/31/2027), O(04/01/2028)	10,432,520	3,815,999	6,442,569	12/31/2018	10,255,557	3,411,023	6,844,534	TTM 2017	10,090,198	3,897,571	6,192,627
33	1717477496	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	9,530,531	4,776,238	4,754,293	9/30/2018	8,737,658	4,289,840	4,447,818
34	1717475955	YM(138), 1%(3), O(3)	YM(12/31/2029), 1%(03/31/2030), O(07/01/2030)	N/A	N/A	N/A	N/A	14,424,415	7,195,053	7,216,957	4/30/2018	13,394,023	7,362,041	6,022,542
35	1717476811	YM(84), 1%(33), O(3)	YM(09/30/2025), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	7,295,541	2,568,904	4,726,637	TTM 2018	N/A	N/A	N/A

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36	1717477000	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	7,746,415	2,043,344	5,703,071	8/31/2018	7,610,226	2,098,210	5,512,016
37	1717476339	YM(78), 1%(3), O(3)	YM(01/31/2025), 1%(04/30/2025), O(08/01/2025)	N/A	N/A	N/A	N/A	7,827,946	2,186,865	5,641,081	6/30/2018	7,642,822	2,133,141	5,509,681
38	1717477164	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	12,495,108	6,397,554	6,097,554	8/31/2018	12,373,085	6,159,913	6,213,172
39	1717475513	YM(48), 1%(33), O(3)	YM(05/31/2022), 1%(02/28/2025), O(06/01/2025)	9,269,202	3,473,857	5,586,481	12/31/2018	8,778,926	3,089,976	5,688,950	4/30/2018	8,596,855	3,138,389	5,458,466
40	1717477224	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	2,876,940	3,380,970	(541,530)	8/31/2018	N/A	N/A	N/A
41	1717475419	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	N/A	N/A	N/A	N/A	8,553,183	3,649,760	4,903,423	3/31/2018	8,548,618	2,925,882	5,622,736
42	1717476533	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	7,562,718	1,903,751	5,658,967	5/31/2018	7,441,203	1,845,489	5,595,714
43	1717475782	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	7,954,677	2,397,505	5,557,172	04/30/2018	7,214,254	2,736,576	4,477,678
44	1717475489	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	10,057,678	3,983,708	5,929,170	12/31/2018	9,665,643	3,772,174	5,687,946	3/31/2018	9,571,916	3,784,326	5,597,530
45	1717476211	5%(48), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	5%(07/31/2022), 4%(07/31/2024), 3%(07/31/2026), 2%(07/31/2028), 1%(04/30/2030), O(08/01/2030)	N/A	N/A	N/A	N/A	8,639,890	3,472,478	5,167,412	6/30/2018	8,443,402	3,740,412	4,702,990
46	1717475409	YM(138), 1%(3), O(3)	YM(11/30/2029), 1%(02/28/2030), O(06/01/2030)	7,724,419	2,680,105	4,957,914	12/31/2018	7,674,803	1,846,675	5,699,687	3/31/2018	7,664,580	1,859,016	5,700,343
47	1717476848	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	10,091,024	3,721,468	4,441,920	8/31/2018	9,918,087	3,787,628	4,228,296
48	1717477739	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	9,072,239	3,041,010	5,869,213	9/30/2018	8,917,916	2,872,198	5,883,702
49	1717475693	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	8,604,335	3,788,513	4,725,822	04/30/2018	8,031,318	3,752,808	4,188,510
50	1717475145	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	9,436,755	3,592,196	5,729,143	12/31/2018	8,971,670	3,424,824	5,480,148	3/31/2018	8,746,893	3,476,544	5,194,376
51	1717475141	L(12), 1%(105), O(3)	L(04/30/2019), 1%(01/31/2028), O(05/01/2028)	10,383,888	4,610,234	5,614,894	12/31/2018	10,046,961	4,654,522	5,392,439	3/31/2018	10,046,347	4,621,086	5,425,261
52	1717477418	L(12), 1%(105), O(3)	L(11/30/2019), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	7,303,654	2,306,130	4,899,124	9/1/2018	7,106,043	2,230,289	4,720,208

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53	1717476025	YM(78), 1%(3), O(3)	YM(12/31/2024), 1%(03/31/2025), O(07/01/2025)	N/A	N/A	N/A	N/A	8,200,579	2,906,157	5,294,422	03/31/2018	8,159,810	2,884,911	5,274,899
54	1717476530	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	7,264,099	1,919,699	5,344,400	5/31/2018	7,105,783	1,878,481	5,227,302
55	1717475394	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	7,001,106	1,938,010	4,989,391	12/31/2018	6,918,464	1,372,844	5,545,620	2/28/2018	6,790,218	1,397,916	5,392,302
56	1717476916	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	8,427,909	2,591,940	$5,843,942	8/31/2018	8,218,924	2,576,730	$5,646,771
57	1717476742	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	813,252	966,885	(153,633)	7/31/2018	N/A	N/A	N/A
58	1717476925	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	6,285,199	1,859,703	4,425,496	8/31/2018	5,783,292	1,923,832	3,859,460
59	1717475042	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	6,027,493	2,054,070	3,893,023	12/31/2018	4,733,454	1,953,349	2,780,105	1/31/2018	N/A	N/A	N/A
60	1717475495	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	9,239,687	4,318,214	4,749,222	12/31/2018	8,897,724	3,809,587	4,915,887	4/30/2018	8,786,433	3,775,517	4,838,666
61	1717477622	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	6,854,129	1,705,325	5,148,804	10/31/2018	5,266,630	1,778,470	3,488,160
62	1717477325	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	6,596,802	2,024,365	4,572,437	8/31/2018	6,401,136	1,997,786	4,403,350
63	1717475564	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	6,626,012	2,557,178	3,947,009	12/31/2018	6,578,775	2,549,355	4,024,145	4/30/2018	6,476,120	2,263,942	4,204,601
64	1717477114	YM(120), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	6,624,256	1,742,020	4,882,236	6/30/2018	6,419,232	1,699,924	4,719,308
65	1717476415	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	8,868,431	4,074,814	4,793,617	6/30/2018	8,964,836	4,078,380	4,886,456
66	1717477481	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	6,732,078	2,011,258	4,618,850	10/31/2018	6,543,844	1,904,464	4,569,189
67	1717477124	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	6,670,351	2,598,590	2,746,338	8/31/2018	6,579,800	2,552,467	2,930,420
68	1717476078	YM(84), 1%(33), O(3)	YM(07/31/2025), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	7,486,375	2,714,787	4,771,588	TTM 2018	7,531,673	2,626,664	4,905,009
69	1717476715	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	7,597,808	3,158,244	4,439,564	6/30/2018	7,409,723	2,950,711	4,459,012
70	1717475557	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	7,222,370	3,146,871	3,995,495	12/31/2018	7,112,806	2,807,767	4,305,039	4/30/2018	7,018,574	2,761,763	4,256,811

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71	1717475451	YM(84), 1%(33), O(3)	YM(05/31/2025), 1%(02/29/2028), O(06/01/2028)	7,135,509	2,548,397	4,521,904	12/31/2018	6,884,756	2,461,024	4,423,732	4/30/2018	6,741,885	2,421,519	4,320,366
72	1717477106	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,165,236	1,017,361	3,147,875	8/31/2018	N/A	N/A	N/A
73	1717477215	5%(48), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	5%(10/31/2022), 4%(10/31/2024), 3%(10/31/2026), 2%(10/31/2028), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	10,219,908	5,249,365	4,970,543	8/31/2018	9,982,743	5,040,766	4,941,977
74	1717477028	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	6,647,590	2,717,923	3,929,667	8/1/2018	6,377,488	2,640,835	3,736,653
75	1717475572	YM(138), 1%(3), O(3)	YM(11/30/2029), 1%(02/28/2030), O(06/01/2030)	6,306,508	2,015,341	4,192,083	12/31/2018	6,069,048	1,872,952	4,196,096	4/30/2018	5,929,413	1,831,905	4,097,508
76	1717475552	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	7,620,972	2,943,826	4,520,546	12/31/2018	6,910,190	2,965,540	3,944,650	4/30/2018	6,533,671	2,961,171	3,572,500
77	1717476756	YM(60), 1%(21), O(3)	YM(09/30/2023), 1%(06/30/2025), O(10/01/2025)	N/A	N/A	N/A	N/A	7,121,322	2,667,481	4,307,464	TTM 2018	6,988,279	2,651,176	4,211,142
78	1717477113	YM(120), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	6,120,745	1,563,513	4,557,232	6/30/2018	5,880,912	1,519,390	4,361,522
79	1717477720	YM(138), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	N/A	N/A	N/A	N/A	2,423,562	1,588,437	835,125	10/31/2018	N/A	N/A	N/A
80	1717476354	YM(138), O(6)	YM(01/31/2030), O(08/01/2030)	N/A	N/A	N/A	N/A	8,150,557	3,630,077	4,520,480	5/31/2018	7,698,751	3,627,282	4,071,469
81	1717475129	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	7,016,434	1,809,787	5,141,847	12/31/2018	6,914,624	1,597,625	5,316,999	2/28/2018	N/A	N/A	N/A
82	1717475233	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	7,730,937	2,353,564	5,339,373	12/31/2018	5,436,147	3,105,932	2,298,918	2/28/2018	N/A	N/A	N/A
83	1717475831	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	8,342,030	2,763,007	5,189,422	5/31/2018	8,248,507	2,744,559	5,209,006
84	1717477605	L(12), 1%(105), O(3)	L(11/30/2019), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	7,906,220	4,446,070	3,460,150	9/30/2018	6,280,349	3,849,210	2,431,139
85	1717476132	YM(78), 1%(3), O(3)	YM(01/31/2025), 1%(04/30/2025), O(08/01/2025)	N/A	N/A	N/A	N/A	6,433,453	2,212,860	4,220,593	6/30/2018	6,344,610	2,133,696	4,210,914
86	1717476321	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	7,973,719	3,561,593	4,265,216	7/31/2018	7,814,036	3,497,130	4,169,996
87	1717475043	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	4,742,196	1,923,455	2,736,491	12/31/2018	4,763,156	1,936,526	2,826,630	T9 1/31/2018	3,213,737	1,301,682	1,912,055
88	1717476847	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	7,117,454	1,955,351	5,162,103	5/31/2018	6,993,015	1,898,804	5,094,211

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89	1717477267	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	6,810,604	2,172,642	4,637,962	9/30/2018	6,562,936	2,119,694	4,443,242
90	1717475745	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	6,464,636	2,511,326	3,953,310	04/30/2018	N/A	N/A	N/A
91	1717475140	L(12), 1%(105), O(3)	L(04/30/2019), 1%(01/31/2028), O(05/01/2028)	13,770,128	9,886,702	3,761,914	12/31/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
92	1717476557	YM(120), 1%(21), O(3)	YM(08/31/2028), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	6,332,684	1,992,848	4,339,836	6/30/2018	6,076,854	1,915,014	4,161,840
93	1717476189	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	7,648,092	3,123,242	4,524,850	4/30/2018	7,562,161	3,033,141	4,529,020
94	1717476949	YM(138), 1%(3), O(3)	YM(03/31/2030), 1%(06/30/2030), O(10/01/2030)	N/A	N/A	N/A	N/A	8,148,140	4,318,576	3,829,565	12/31/2017	7,725,792	4,308,405	3,417,388
95	1717476711	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	6,901,256	1,687,911	5,213,345	6/30/2018	6,892,603	2,344,110	4,548,493
96	1717477030	YM(60), 1%(21), O(3)	YM(09/30/2023), 1%(06/30/2025), O(10/01/2025)	N/A	N/A	N/A	N/A	6,341,169	2,357,602	3,939,087	8/1/2018	5,134,098	2,135,670	2,998,428
97	1717475497	YM(84), 1%(33), O(3)	YM(05/31/2025), 1%(02/29/2028), O(06/01/2028)	5,821,017	1,600,703	4,147,354	12/31/2018	5,598,514	1,593,613	3,931,941	4/30/2018	5,477,685	1,615,740	3,788,985
98	1717477411	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	7,756,042	3,534,774	4,065,058	10/31/2018	7,518,740	3,466,922	3,908,278
99	1717476134	YM(138), 1%(3), O(3)	YM(01/31/2030), 1%(04/30/2030), O(08/01/2030)	N/A	N/A	N/A	N/A	7,249,420	3,591,774	3,505,446	1/31/2018	7,247,941	3,614,496	3,481,245
100	1717476903	L(12), 1%(105), O(3)	L(09/30/2019), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	5,598,579	1,756,747	3,841,832	7/31/2018	5,279,028	1,720,129	3,558,899
101	1717475343	YM(138), 1%(3), O(3)	YM(10/31/2029), 1%(01/31/2030), O(05/01/2030)	6,239,684	2,253,718	3,892,966	12/31/2018	5,943,931	1,878,547	4,065,384	3/31/2018	5,640,910	1,838,630	3,802,280
102	1717474938	YM(84), 1%(33), O(3)	YM(03/31/2025), 1%(12/31/2027), O(04/01/2028)	7,007,723	2,853,014	4,065,417	12/31/2018	6,652,312	2,159,156	4,493,156	TTM 2017	2,371,873	897,374	1,474,499
103	1717477123	YM(84), 1%(33), O(3)	YM(10/31/2025), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	6,056,403	2,444,656	3,497,583	9/30/2018	N/A	N/A	N/A
104	1717476684	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	2,862,960	1,082,216	1,780,744	7/31/2018	N/A	N/A	N/A
105	1717476193	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	4,740,335	2,446,950	2,205,899	5/31/2018	N/A	N/A	N/A
106	1717477491	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	6,922,325	3,163,001	3,759,324	10/31/2018	6,540,702	2,999,260	3,541,442

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107	1717477476	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,904,109	1,663,927	4,199,173	10/31/2018	5,892,616	1,589,757	4,257,056
108	1717477740	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	6,011,581	2,299,455	3,650,346	10/31/2018	5,656,938	2,275,226	3,358,509
109	1717474951	YM(60), 1%(21), O(3)	YM(03/31/2023), 1%(12/31/2024), O(04/01/2025)	5,463,317	1,962,522	3,420,618	12/31/2018	5,696,101	1,743,806	3,952,295	1/31/2018	5,682,133	1,750,879	3,931,254
110	1717477392	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	7,907,268	3,261,255	4,646,013	9/30/2018	7,677,504	2,939,958	4,737,546
111	1717476117	YM(138), 1%(3), O(3)	YM(01/31/2030), 1%(04/30/2030), O(08/01/2030)	N/A	N/A	N/A	N/A	6,320,966	2,912,695	3,408,271	05/31/2018	6,003,682	2,596,894	3,406,788
112	1717475061	L(12), 1%(105), O(3)	L(03/31/2019), 1%(12/31/2027), O(04/01/2028)	6,408,917	2,155,545	4,238,122	12/31/2018	6,052,192	1,990,409	4,061,783	12/31/2017	5,859,626	1,941,685	3,917,941
113	1717475571	YM(138), 1%(3), O(3)	YM(11/30/2029), 1%(02/28/2030), O(06/01/2030)	5,208,130	1,463,198	3,662,280	12/31/2018	5,010,129	1,478,923	3,531,206	4/30/2018	4,968,201	1,499,505	3,468,696
114	1717477694	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	5,321,069	1,649,567	3,671,502	10/31/2018	5,142,414	1,532,745	3,609,669
115	1717475455	YM(84), 1%(33), O(3)	YM(05/31/2025), 1%(02/29/2028), O(06/01/2028)	5,774,352	2,167,914	3,540,960	12/31/2018	5,451,972	1,861,501	3,524,993	4/30/2018	5,503,761	1,849,384	3,588,899
116	1717477733	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	6,056,287	2,243,643	3,747,832	10/31/2018	5,800,547	2,198,612	3,537,123
117	1717475988	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	5,850,837	1,861,230	3,989,607	05/31/2018	5,729,564	1,835,230	3,894,334
118	1717474936	YM(48), 1%(33), O(3)	YM(03/31/2022), 1%(12/31/2024), O(04/01/2025)	6,746,240	3,549,141	3,075,498	12/31/2018	6,799,029	2,710,094	4,088,935	1/31/2018	6,814,874	2,668,539	4,146,335
119	1717476364	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	7,815,077	5,979,038	1,836,039	4/30/2018	3,846,983	3,362,150	484,833
120	1717475943	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	6,541,914	2,444,005	4,097,909	04/30/2018	6,572,703	2,448,920	4,123,783
121	1717475337	L(12), 1%(105), O(3)	L(04/30/2019), 1%(01/31/2028), O(05/01/2028)	6,319,704	2,703,592	3,527,108	12/31/2018	6,083,262	2,503,592	3,559,618	2/28/2018	N/A	N/A	N/A
122	1717477273	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,532,760	2,921,953	2,450,607	9/30/2018	6,329,048	3,048,821	3,120,027
123	1717474920	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	6,232,135	3,170,347	2,965,788	12/31/2018	6,608,819	2,727,826	3,880,993	2/28/2018	6,562,888	2,701,420	3,861,468
124	1717476163	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	5,519,619	1,925,785	3,593,834	6/30/2018	5,426,238	1,907,605	3,518,633

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125	1717475740	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	5,829,004	1,881,256	3,767,691	4/30/2018	5,708,942	1,829,847	3,699,038
126	1717476927	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	5,894,890	2,560,629	3,334,261	8/31/2018	5,911,260	2,342,684	3,568,576
127	1717476917	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	7,185,232	2,651,910	4,396,681	8/31/2018	7,071,311	2,621,962	4,440,010
128	1717476815	YM(138), O(6)	YM(03/31/2030), O(10/01/2030)	N/A	N/A	N/A	N/A	6,597,777	2,352,573	4,144,763	8/31/2018	6,472,704	2,590,041	3,782,222
129	1717475783	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	5,162,936	1,838,352	3,324,583	4/30/2018	4,826,709	1,864,962	2,961,747
130	1717476913	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	6,369,875	1,980,494	3,904,957	8/31/2018	6,210,911	1,921,796	3,874,971
131	1717477286	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	6,369,359	2,894,679	3,326,780	9/30/2018	6,344,740	2,745,269	2,989,874
132	1717476968	L(12), 1%(105), O(3)	L(09/30/2019), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	5,277,001	2,827,902	2,449,099	3/31/2017	4,987,894	2,893,195	2,094,699
133	1717477203	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	9,444,624	2,576,175	6,710,982	9/30/2018	9,283,728	2,677,526	6,558,108
134	1717477480	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,261,245	1,580,709	3,621,008	8/31/2018	5,148,801	1,559,653	3,555,029
135	1717477567	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	9,292,234	N/A	3,070,964	10/31/2018	N/A	N/A	N/A
136	1717477634	YM(78), 1%(3), O(3)	YM(05/31/2025), 1%(08/31/2025), O(12/01/2025)	N/A	N/A	N/A	N/A	5,418,712	1,669,008	3,747,656	TTM 2018	5,244,042	1,717,733	3,522,894
137	1717477652	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,303,438	N/A	N/A	10/31/2018	N/A	N/A	N/A
138	1717475694	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	5,932,805	2,415,898	3,457,707	4/30/2018	4,852,070	2,437,658	2,355,213
139	1717475949	YM(84), 1%(33), O(3)	YM(06/30/2025), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	6,893,624	2,480,438	4,413,186	5/31/2018	6,621,883	2,472,790	2,882,457
140	1717476394	YM(78), 1%(3), O(3)	YM(02/28/2025), 1%(05/31/2025), O(09/01/2025)	N/A	N/A	N/A	N/A	4,966,167	1,696,847	3,154,720	5/31/2018	4,849,713	1,646,443	3,088,670
141	1717476282	L(12), 1%(105), O(3)	L(07/31/2019), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	2,476,021	1,769,306	706,715	5/31/2018	N/A	N/A	N/A
142	1717475738	YM(138), 1%(3), O(3)	YM(12/31/2029), 1%(03/31/2030), O(07/01/2030)	N/A	N/A	N/A	N/A	4,960,545	1,437,371	3,431,845	5/31/2018	4,743,851	1,419,786	3,212,952

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143	1717477388	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	6,542,086	2,916,479	3,625,607	9/30/2018	6,259,941	2,938,233	3,321,708
144	1717474866	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	6,391,001	2,228,224	4,019,041	12/31/2018	6,147,567	2,407,799	3,739,768	1/31/2018	6,142,084	2,400,979	3,741,105
145	1717476940	L(12), 1%(105), O(3)	L(09/30/2019), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	6,870,153	3,749,602	2,993,051	7/31/2018	6,673,510	3,342,239	3,203,771
145.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,097,342	617,446	479,896	7/31/2018	1,086,791	572,884	513,907
145.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,246,529	679,090	567,439	7/31/2018	1,215,675	591,435	624,240
145.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,167,442	590,357	544,385	7/31/2018	1,126,960	522,862	571,398
145.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,239,724	710,647	490,377	7/31/2018	1,215,296	610,596	566,000
145.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,119,116	1,152,062	910,954	7/31/2018	2,028,788	1,044,462	928,226
146	1717476140	YM(78), 1%(3), O(3)	YM(01/31/2025), 1%(04/30/2025), O(08/01/2025)	N/A	N/A	N/A	N/A	5,223,369	2,428,101	2,795,268	6/30/2018	5,100,061	2,413,498	2,686,563
147	1717476419	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	5,204,713	1,876,052	3,241,437	6/30/2018	5,096,272	1,875,577	3,129,666
148	1717477043	L(12), 1%(105), O(3)	L(09/30/2019), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	6,821,557	2,791,330	4,030,227	7/31/2018	6,371,586	2,865,250	3,506,336
149	1717475348	YM(138), 1%(3), O(3)	YM(10/31/2029), 1%(01/31/2030), O(05/01/2030)	5,475,311	1,970,995	3,427,843	12/31/2018	5,284,646	1,871,972	2,363,983	3/31/2018	5,210,430	1,865,667	2,360,512
150	1717476732	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	4,170,334	1,836,517	2,211,209	6/30/2018	3,576,175	1,342,790	2,110,777
151	1717475070	YM(96), 1%(21), O(3)	YM(03/31/2026), 1%(12/31/2027), O(04/01/2028)	5,346,900	1,763,460	3,499,551	12/31/2018	4,960,337	1,552,560	3,336,077	1/31/2018	4,945,181	1,531,179	3,342,302
152	1717477578	YM(78), 1%(3), O(3)	YM(05/31/2025), 1%(08/31/2025), O(12/01/2025)	N/A	N/A	N/A	N/A	4,773,622	1,400,008	3,305,250	10/31/2018	4,583,052	1,435,299	3,079,389
153	1717477494	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,063,257	1,596,466	3,468,081	8/31/2018	5,010,787	1,566,304	3,444,483
154	1717477469	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	6,006,647	2,317,910	3,535,367	10/31/2018	6,028,729	2,325,261	3,524,421
155	1717475697	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	5,321,455	2,088,649	3,164,966	4/30/2018	5,234,668	2,038,388	3,128,440
156	1717475775	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	5,431,502	1,862,785	3,568,717	4/30/2018	5,376,338	1,880,763	3,495,575
157	1717476045	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	3,139,949	807,794	2,332,155	3/31/2018	N/A	N/A	N/A
158	1717477272	YM(60), 1%(21), O(3)	YM(10/31/2023), 1%(07/31/2025), O(11/01/2025)	N/A	N/A	N/A	N/A	5,911,227	2,657,680	3,253,547	8/30/2018	5,669,061	2,660,303	2,907,344

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159	1717476601	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	8,062,294	5,049,596	3,012,698	6/30/2018	6,717,593	4,377,040	2,340,553
160	1717476390	YM(78), 1%(3), O(3)	YM(02/28/2025), 1%(05/31/2025), O(09/01/2025)	N/A	N/A	N/A	N/A	4,775,325	1,615,252	3,046,153	5/31/2018	4,666,571	1,588,303	2,964,348
161	1717475563	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	6,389,424	2,206,102	4,102,322	12/31/2018	5,233,084	1,627,384	3,605,700	3/31/2018	N/A	N/A	N/A
162	1717477095	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	3,047,309	1,283,945	1,763,364	8/31/2018	N/A	N/A	N/A
163	1717476825	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	4,640,522	1,526,281	3,114,241	7/31/2018	4,535,600	1,505,385	3,030,215
164	1717476640	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	5,962,658	3,543,229	2,419,429	6/30/2018	5,759,437	4,279,359	1,480,078
165	1717477142	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
166	1717476679	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	5,327,986	1,887,347	3,440,639	7/31/2018	5,125,235	1,852,510	3,272,725
167	1717476008	YM(84), 1%(33), O(3)	YM(06/30/2025), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	2,104,644	1,345,412	759,232	5/31/2018	N/A	N/A	N/A
168	1717477482	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,135,518	1,751,263	3,259,827	8/31/2018	5,125,878	1,691,098	3,368,934
169	1717476713	L(12), 1%(105), O(3)	L(08/31/2019), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	4,892,273	1,742,572	3,149,701	6/30/2018	4,677,740	1,723,995	2,953,745
170	1717476459	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	6,277,504	3,276,070	2,988,234	6/30/2018	6,306,265	3,140,023	3,156,107
171	1717476438	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	2,036,521	1,579,223	457,298	6/30/2018	N/A	N/A	N/A
172	1717475457	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	6,008,433	1,994,635	3,924,122	12/31/2018	5,420,213	2,115,189	3,215,344	3/31/2018	5,447,819	2,115,929	3,242,210
173	1717476477	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	753,273	573,803	102,870	6/30/2018	N/A	N/A	N/A
174	1717475785	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	4,893,460	2,125,879	2,767,582	3/31/2018	N/A	N/A	N/A
175	1717475349	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	4,441,505	1,601,200	2,777,905	12/31/2018	3,829,755	1,283,636	2,543,941	3/31/2018	3,436,512	1,308,971	2,125,198
176	1717477448	YM(84), 1%(33), O(3)	YM(11/30/2025), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,614,412	1,443,124	3,171,288	10/31/2018	4,526,706	1,375,140	3,151,566

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177	1717477657	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	3,214,398	1,394,876	1,819,522	10/31/2018	N/A	N/A	N/A
178	1717477249	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	5,427,309	2,187,815	3,239,494	9/30/2018	5,173,690	2,112,415	3,061,275
179	1717477200	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	5,063,534	1,727,852	3,335,682	8/31/2018	4,846,765	1,786,124	3,060,641
180	1717475258	5%(24), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	5%(04/30/2020), 4%(04/30/2022), 3%(04/30/2024), 2%(04/30/2026), 1%(01/31/2028), O(05/01/2028)	9,541,792	4,105,837	5,290,605	12/31/2018	9,603,202	3,754,029	5,849,173	1/31/2018	9,589,436	3,732,332	5,857,104
181	1717475454	YM(84), 1%(33), O(3)	YM(05/31/2025), 1%(02/29/2028), O(06/01/2028)	4,824,200	1,474,938	3,240,062	12/31/2018	4,693,576	1,368,856	3,324,720	4/30/2018	4,634,607	1,349,219	3,285,388
182	1717475517	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	5,653,728	1,672,610	3,934,588	12/31/2018	5,352,655	1,549,909	3,756,216	4/30/2018	5,251,260	1,502,427	3,702,303
183	1717475984	L(12), 1%(105), O(3)	L(06/30/2019), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	6,618,167	2,691,783	3,733,290	5/31/2018	6,462,340	2,611,727	3,657,520
184	1717477697	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	3,666,418	1,292,813	2,338,316	11/30/2018	1,667,005	982,535	678,702
185	1717475654	YM(138), 1%(3), O(3)	YM(11/30/2029), 1%(02/28/2030), O(06/01/2030)	4,954,627	1,977,235	2,851,952	12/31/2018	4,914,266	1,708,818	3,205,449	3/31/2018	4,792,873	1,746,322	3,046,551
186	1717477188	YM(72), 1%(9), O(3)	YM(10/31/2024), 1%(07/31/2025), O(11/01/2025)	N/A	N/A	N/A	N/A	6,235,509	2,683,247	3,533,598	TTM 2018	6,049,066	2,630,575	3,404,191
187	1717475477	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	8,681,680	5,501,317	3,143,607	12/31/2018	7,153,646	4,913,241	2,240,405	3/31/2018	6,440,816	4,609,401	1,831,415
188	1717476914	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	5,835,976	2,159,094	3,159,428	8/31/2018	5,576,828	2,174,040	2,715,265
189	1717477683	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	9,819,373	5,008,868	4,810,505	9/30/2018	9,107,412	4,720,183	4,387,229
190	1717477667	5%(24), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	5%(11/30/2020), 4%(11/30/2022), 3%(11/30/2024), 2%(11/30/2026), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,471,069	2,176,591	3,294,478	10/31/2018	5,297,383	2,084,789	3,212,594
191	1717474959	YM(138), 1%(3), O(3)	YM(09/30/2029), 1%(12/31/2029), O(04/01/2030)	3,801,214	1,770,842	1,986,416	12/31/2018	2,737,752	1,393,631	1,344,121	1/31/2018	N/A	N/A	N/A
192	1717475189	YM(84), 1%(33), O(3)	YM(04/30/2025), 1%(01/31/2028), O(05/01/2028)	4,605,750	1,827,990	2,729,760	12/31/2018	4,486,880	1,699,889	2,786,991	12/31/2017	4,505,047	1,692,415	2,812,632

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193	1717477067	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,857,780	2,328,956	2,528,824	9/30/2018	3,716,585	2,219,059	1,497,526
194	1717477089	YM(78), 1%(3), O(3)	YM(04/30/2025), 1%(07/31/2025), O(11/01/2025)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
195	1717475376	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	4,431,468	1,842,096	2,539,572	12/31/2018	3,392,853	1,929,294	1,463,559	2/28/2018	N/A	N/A	N/A
196	1717474879	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	2,933,354	1,316,449	1,601,449	12/31/2018	49,029	9,670	23,903	1/31/2018	N/A	N/A	N/A
197	1717477449	YM(84), 1%(33), O(3)	YM(11/30/2025), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,125,783	1,302,320	2,823,463	10/31/2018	4,023,292	1,053,912	2,969,380
198	1717475524	YM(60), 1%(21), O(3)	YM(05/31/2023), 1%(02/28/2025), O(06/01/2025)	5,264,597	2,146,767	3,058,030	12/31/2018	3,407,503	2,553,445	854,058	3/31/2018	2,540,177	2,391,590	148,587
199	1717476194	YM(138), 1%(3), O(3)	YM(01/31/2030), 1%(04/30/2030), O(08/01/2030)	N/A	N/A	N/A	N/A	6,289,627	3,855,375	2,434,252	5/31/2018	5,670,855	3,809,840	1,861,015
200	1717476500	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	4,330,700	2,322,272	1,952,428	6/31/2018	N/A	N/A	N/A
201	1717477737	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	5,283,572	1,989,460	3,197,512	10/31/2018	5,120,335	1,901,325	3,122,410
202	1717476579	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	4,782,916	1,630,995	3,151,921	6/30/2018	4,703,303	1,612,774	3,090,529
203	1717477431	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	1,767,072	1,672,593	45,679	8/31/2018	N/A	N/A	N/A
204	1717477208	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,380,173	1,357,213	3,022,960	9/30/2018	3,623,132	1,216,468	2,406,664
205	1717477434	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	3,113,637	1,955,461	1,158,176	9/30/2018	N/A	N/A	N/A
206	1717476824	YM(138), O(6)	YM(03/31/2030), O(10/01/2030)	N/A	N/A	N/A	N/A	1,439,089	1,600,250	(227,161)	7/31/2018	N/A	N/A	N/A
207	1717477138	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	8,175,756	2,078,243	5,484,937	7/31/2018	8,126,499	2,182,277	5,184,261
208	1717477318	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	5,666,207	2,713,729	2,952,478	9/30/2018	5,176,479	2,707,824	2,468,655
209	1717476036	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	3,990,544	1,549,110	2,441,433	5/31/2018	N/A	N/A	N/A
210	1717477266	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	4,037,829	1,562,433	2,475,396	6/30/2018	N/A	N/A	N/A

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211	1717476769	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	5,574,499	2,049,758	3,524,741	6/30/2018	5,420,164	2,010,522	3,409,642
212	1717475660	L(12), 1%(105), O(3)	L(05/31/2019), 1%(02/29/2028), O(06/01/2028)	4,763,734	1,394,993	3,271,796	12/31/2018	4,647,263	1,358,869	3,288,394	4/30/2018	4,573,098	1,360,705	3,212,393
213	1717475412	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	5,019,831	2,164,624	2,801,607	12/31/2018	2,282,414	1,189,599	1,092,815	3/31/2018	N/A	N/A	N/A
214	1717476823	YM(138), O(6)	YM(03/31/2030), O(10/01/2030)	N/A	N/A	N/A	N/A	1,340,691	1,435,985	(158,094)	7/31/2018	N/A	N/A	N/A
215	1717476219	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	4,687,831	1,843,627	2,778,627	6/30/2018	3,428,545	1,278,851	2,084,117
216	1717477329	YM(84), 1%(33), O(3)	YM(10/31/2025), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,483,738	1,730,002	2,753,736	8/31/2018	N/A	N/A	N/A
217	1717477127	YM(78), 1%(3), O(3)	YM(04/30/2025), 1%(07/31/2025), O(11/01/2025)	N/A	N/A	N/A	N/A	4,959,045	1,936,227	3,022,818	8/31/2018	4,815,335	1,790,543	3,024,792
218	1717476122	YM(48), 1%(30), O(6)	YM(07/31/2022), 1%(01/31/2025), O(08/01/2025)	N/A	N/A	N/A	N/A	4,624,680	1,531,723	3,005,709	5/31/2018	4,573,987	1,501,694	2,985,045
219	1717476909	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	5,280,435	1,962,331	3,318,104	8/31/2018	5,156,112	2,010,972	3,145,140
220	1717477381	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	4,723,869	2,549,900	2,173,969	9/30/2018	N/A	N/A	N/A
221	1717475299	YM(138), 1%(3), O(3)	YM(10/31/2029), 1%(01/31/2030), O(05/01/2030)	5,423,273	2,071,274	3,297,219	12/31/2018	5,288,037	1,840,098	3,408,905	3/31/2018	5,177,666	1,790,831	3,350,995
222	1717476462	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	6,336,991	2,438,629	3,787,300	5/31/2018	6,242,364	2,467,968	3,640,740
223	1717475303	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	5,792,426	2,539,895	3,134,918	12/31/2018	5,451,469	2,405,027	2,928,829	2/28/2018	5,382,535	2,368,472	2,896,450
224	1717475565	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	3,810,988	1,760,990	2,010,798	12/31/2018	1,995,099	571,457	1,384,442	3/31/2018	N/A	N/A	N/A
225	1717476425	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	2,248,827	979,039	1,269,788	6/30/2018	N/A	N/A	N/A
226	1717475405	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	N/A	N/A	N/A	N/A	4,321,724	1,539,877	2,720,777	4/30/2018	4,306,232	1,493,398	2,751,764
227	1717474885	L(12), 1%(105), O(3)	L(03/31/2019), 1%(12/31/2027), O(04/01/2028)	4,434,155	1,720,794	2,642,861	12/31/2018	4,350,421	1,641,529	2,708,892	1/31/2018	N/A	N/A	N/A
228	1717477486	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,176,756	1,163,446	2,970,955	10/31/2018	4,102,171	1,154,850	2,879,674

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229	1717475956	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	1,784,682	1,747,317	37,365	5/31/2018	N/A	N/A	N/A
230	1717476139	YM(78), 1%(3), O(3)	YM(01/31/2025), 1%(04/30/2025), O(08/01/2025)	N/A	N/A	N/A	N/A	3,821,578	1,231,112	2,590,466	6/30/2018	3,756,902	1,238,507	2,518,395
231	1717474856	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	8,970,145	3,872,317	4,881,178	12/31/2018	8,710,204	3,824,314	4,885,890	2/28/2018	8,670,609	3,830,650	4,839,959
232	1717477086	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	2,400,330	1,152,575	1,178,875	8/31/2018	N/A	N/A	N/A
233	1717477154	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	3,232,446	1,200,272	2,032,174	9/30/2018	N/A	N/A	N/A
234	1717476159	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	219,925	454,073	(234,148)	5/31/2018	N/A	N/A	N/A
235	1717477438	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,316,736	1,705,086	2,611,650	9/30/2018	4,100,639	1,587,365	2,513,274
236	1717476546	YM(84), 1%(33), O(3)	YM(08/31/2025), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	4,049,709	1,500,022	2,549,687	6/30/2018	2,027,124	1,080,256	946,868
237	1717477638	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	5,060,412	2,188,816	2,871,596	10/31/2018	4,833,564	2,105,264	2,728,300
238	1717474868	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	5,734,368	2,074,477	3,546,192	12/31/2018	5,485,542	1,889,120	3,596,422	2/28/2018	5,121,551	1,757,303	3,364,248
239	1717477165	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	5,984,191	2,847,119	3,137,072	8/31/2018	5,855,049	2,654,785	3,200,264
240	1717475856	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	5,686,366	1,875,355	3,698,362	5/31/2018	5,579,733	1,890,429	3,611,110
241	1717475662	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	4,213,682	1,220,229	2,921,201	12/31/2018	4,101,603	1,130,852	2,970,751	4/30/2018	4,039,731	1,136,552	2,903,179
242	1717476445	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	2,065,697	939,066	1,126,631	6/30/2018	1,013,487	769,135	244,352
243	1717475217	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	6,773,707	3,282,193	3,310,074	12/31/2018	6,546,440	2,914,702	3,450,298	2/28/2018	6,412,149	3,066,211	3,164,498
244	1717475209	YM(138), 1%(3), O(3)	YM(10/31/2029), 1%(01/31/2030), O(05/01/2030)	9,410,442	5,514,803	3,568,279	12/31/2018	9,274,986	5,162,127	4,112,859	3/13/2018	9,312,676	5,114,238	4,198,438
245	1717476595	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	5,511,907	2,608,288	2,903,619	7/31/2018	5,542,069	2,667,632	2,874,437
246	1717477592	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,189,379	2,203,354	2,897,489	10/31/2018	4,997,161	2,104,392	2,804,233

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247	1717477461	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,993,421	1,784,815	3,208,606	8/31/2018	4,818,842	1,794,872	3,023,970
248	1717477462	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,396,103	1,749,830	2,646,273	8/30/2018	1,514,785	1,387,487	127,298
249	1717477681	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	9,491,120	5,723,720	3,767,400	9/30/2018	9,068,079	5,904,491	3,163,588
250	1717477509	L(12), 1%(105), O(3)	L(11/30/2019), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,255,367	2,118,511	3,136,856	9/30/2018	5,115,082	2,254,545	2,860,537
251	1717476768	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	5,182,001	2,439,109	2,742,892	8/31/2018	5,063,323	1,392,260	263,581
252	1717475157	L(12), 1%(105), O(3)	L(04/30/2019), 1%(01/31/2028), O(05/01/2028)	4,303,346	1,812,092	2,419,806	12/31/2018	4,022,792	1,651,559	2,371,233	3/31/2018	3,952,878	1,612,013	2,340,865
253	1717475853	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	5,168,290	1,737,441	3,309,768	5/31/2018	5,074,354	1,716,715	3,238,405
254	1717477079	L(12), 1%(105), O(3)	L(10/31/2019), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,701,786	2,160,085	2,541,701	7/31/2018	4,557,394	2,071,108	2,486,286
255	1717474860	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	N/A	N/A	N/A	N/A	4,484,572	1,680,217	2,804,355	1/18/2018	4,485,241	1,645,187	2,840,054
256	1717477479	L(12), 1%(105), O(3)	L(11/30/2019), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	5,988,420	3,078,881	2,909,539	TTM 2018	5,930,194	3,012,990	2,917,204
257	1717475389	YM(138), 1%(3), O(3)	YM(11/30/2029), 1%(02/28/2030), O(06/01/2030)	5,665,057	2,626,259	2,987,342	12/31/2018	5,500,276	2,377,800	3,122,476	2/28/2018	5,512,454	2,333,834	3,178,620
258	1717477197	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	1,037,512	177,856	859,656	9/30/2018	N/A	N/A	N/A
259	1717476393	YM(78), 1%(3), O(3)	YM(02/28/2025), 1%(05/31/2025), O(09/01/2025)	N/A	N/A	N/A	N/A	4,072,949	1,438,719	2,533,765	5/31/2018	3,994,671	1,425,812	2,468,395
260	1717477546	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	4,947,178	2,194,034	2,753,144	9/30/2018	4,755,804	2,090,548	2,665,256
261	1717477001	YM(60), 1%(21), O(3)	YM(09/30/2023), 1%(06/30/2025), O(10/01/2025)	N/A	N/A	N/A	N/A	3,854,302	1,218,463	2,635,839	8/31/2018	N/A	N/A	N/A
262	1717477066	YM(78), 1%(3), O(3)	YM(04/30/2025), 1%(07/31/2025), O(11/01/2025)	N/A	N/A	N/A	N/A	3,007,607	1,253,713	1,753,895	6/30/2018	N/A	N/A	N/A
263	1717477104	YM(78), 1%(3), O(3)	YM(04/30/2025), 1%(07/31/2025), O(11/01/2025)	N/A	N/A	N/A	N/A	5,017,918	2,160,163	2,857,755	9/30/2018	4,878,079	2,147,625	2,730,454
264	1717477007	YM(60), 1%(21), O(3)	YM(09/30/2023), 1%(06/30/2025), O(10/01/2025)	N/A	N/A	N/A	N/A	5,367,809	2,196,850	3,170,959	7/31/2018	N/A	N/A	N/A

Loan	Loan Number	Loan Prepayment Provision	Loan Prepayment Provision End Date	Current EGI as received by Fannie Mae Post Acquisition ($)	Current Expenses as received by Fannie Mae Post Acquisition ($)	Current NCF as received by Fannie Mae Post Acquisition ($)	Current Fncl End Date as received by Fannie Mae Post Acquisition	Most Recent EGI as of Underwriting ($)	Most Recent Expenses as of Underwriting ($)	Most Recent NCF as of Underwriting ($)	Most Recent Financial End Date as of Underwriting	2nd Most Recent EGI as of Underwriting ($)	2nd Most Recent Expenses as of Underwriting ($)	2nd Most Recent NCF as of Underwriting ($)
265	1717477240	YM(60), O(24)	YM(10/31/2023), O(11/01/2025)	N/A	N/A	N/A	N/A	5,009,253	2,288,192	2,721,061	9/30/2018	4,897,611	2,416,213	2,481,398
266	1717477351	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,694,381	2,369,456	2,324,925	9/30/2018	N/A	N/A	N/A
267	1717475183	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	5,384,862	2,301,368	2,972,902	12/31/2018	5,184,069	2,135,037	3,049,032	3/31/2018	5,141,107	2,232,177	2,908,930
268	1717475792	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	3,983,081	1,319,506	2,663,575	4/30/2018	3,799,278	1,085,599	2,713,679
269	1717475619	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	5,468,273	1,972,543	3,364,787	12/31/2018	5,457,649	1,911,569	3,546,080	4/30/2018	5,384,170	1,944,012	3,440,158
270	1717474906	YM(138), 1%(3), O(3)	YM(09/30/2029), 1%(12/31/2029), O(04/01/2030)	5,241,151	2,543,979	2,533,552	12/31/2018	5,169,888	2,670,579	2,499,309	12/31/2017	5,081,061	2,418,896	2,662,165
271	1717475458	YM(84), 1%(33), O(3)	YM(05/31/2025), 1%(02/29/2028), O(06/01/2028)	4,043,473	1,320,577	2,666,896	12/31/2018	3,859,800	1,265,417	2,538,383	4/30/2018	3,793,904	1,129,750	2,608,154
272	1717477177	YM(60), O(24)	YM(10/31/2023), O(11/01/2025)	N/A	N/A	N/A	N/A	3,879,279	1,355,929	2,467,675	8/31/2018	3,811,911	1,326,536	2,433,095
273	1717477083	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	3,647,978	1,374,330	2,273,648	9/30/2018	N/A	N/A	N/A
274	1717477593	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	4,108,727	2,014,075	2,094,652	10/31/2018	4,087,860	1,893,735	2,194,125
275	1717476582	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	4,106,797	1,651,120	2,455,677	7/31/2018	3,812,661	1,632,512	2,180,149
276	1717475355	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	4,581,326	1,707,999	2,771,507	12/31/2018	4,384,926	1,736,752	2,648,174	3/31/2018	4,233,978	1,734,337	2,499,641
277	1717475724	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	4,142,359	1,339,571	2,802,788	4/30/2018	N/A	N/A	N/A
278	1717475659	YM(60), 1%(21), O(3)	YM(05/31/2023), 1%(02/28/2025), O(06/01/2025)	4,740,915	2,339,561	2,359,654	12/31/2018	4,067,333	2,418,965	1,648,368	4/30/2018	2,856,342	2,106,946	749,396
279	1717476969	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	4,458,988	1,835,879	2,510,574	6/30/2018	4,285,485	1,736,824	2,436,125
280	1717475014	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	N/A	N/A	N/A	N/A	4,735,414	1,802,566	2,932,848	12/31/2017	4,796,550	1,679,523	3,117,027
281	1717476835	YM(138), 1%(3), O(3)	YM(03/31/2030), 1%(06/30/2030), O(10/01/2030)	N/A	N/A	N/A	N/A	4,706,498	1,891,322	2,680,199	7/31/2018	4,569,962	1,846,062	2,588,924
282	1717477378	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,380,290	1,733,955	2,603,878	9/30/2018	4,112,866	1,708,311	2,369,625
283	1717477678	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	4,278,675	1,463,742	2,761,160	10/31/2018	4,223,868	1,449,701	2,720,394

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284	1717476519	YM(138), 1%(3), O(3)	YM(02/28/2030), 1%(05/31/2030), O(09/01/2030)	N/A	N/A	N/A	N/A	4,060,152	2,194,488	1,856,664	7/31/2018	3,898,865	2,211,681	1,687,184
285	1717476934	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	1,437,395	821,649	615,746	7/31/2018	N/A	N/A	N/A
286	1717474890	YM(114), 1%(3), O(3)	YM(09/30/2027), 1%(12/31/2027), O(04/01/2028)	4,896,785	1,595,607	3,195,898	12/31/2018	5,069,261	2,020,159	3,049,002	12/31/2017	4,818,651	1,911,723	2,906,928
287	1717476625	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	4,724,907	1,844,232	2,826,675	5/31/2018	4,650,154	1,789,186	2,806,968
288	1717477062	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,294,707	1,909,452	2,385,255	9/30/2018	3,714,993	1,771,624	1,943,369
289	1717477160	YM(54), 1%(3), O(3)	YM(04/30/2023), 1%(07/31/2023), O(11/01/2023)	N/A	N/A	N/A	N/A	5,632,036	3,101,977	2,510,909	8/31/2018	5,387,663	3,237,444	2,101,326
290	1717476992	YM(138), 1%(3), O(3)	YM(03/31/2030), 1%(06/30/2030), O(10/01/2030)	N/A	N/A	N/A	N/A	4,627,538	1,987,124	2,640,414	7/30/2018	4,563,294	1,955,161	2,608,133
291	1717475214	YM(138), 1%(3), O(3)	YM(10/31/2029), 1%(01/31/2030), O(05/01/2030)	4,034,245	1,689,085	2,231,668	12/31/2018	3,980,436	1,779,985	1,390,201	2/28/2018	3,879,300	1,753,391	1,342,330
292	1717474865	5%(24), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	5%(03/31/2020), 4%(03/31/2022), 3%(03/31/2024), 2%(03/31/2026), 1%(12/31/2027), O(04/01/2028)	4,017,252	1,532,471	2,445,381	12/31/2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
293	1717475096	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	4,495,482	1,527,111	2,877,211	12/31/2018	4,116,680	1,496,309	2,620,371	2/28/2018	4,058,385	1,488,380	2,570,005
294	1717475288	YM(138), 1%(3), O(3)	YM(10/31/2029), 1%(01/31/2030), O(05/01/2030)	3,694,414	1,324,153	2,319,861	12/31/2018	2,163,287	603,440	1,559,847	2/28/2018	1,905,856	579,791	1,326,065
295	1717475436	L(12), 1%(105), O(3)	L(05/31/2019), 1%(02/29/2028), O(06/01/2028)	3,830,641	1,394,406	2,361,235	12/31/2018	3,696,531	1,442,605	2,253,926	3/31/2018	3,598,464	1,409,416	2,189,048
296	1717475338	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	3,909,293	1,339,648	2,515,645	12/31/2018	3,711,767	1,216,735	2,501,565	3/31/2018	3,694,986	1,183,689	2,514,162
297	1717475726	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	3,639,080	1,198,029	2,441,051	4/30/2018	3,479,652	1,278,075	2,201,577
298	1717475975	YM(138), 1%(3), O(3)	YM(12/31/2029), 1%(03/31/2030), O(07/01/2030)	N/A	N/A	N/A	N/A	3,827,199	770,894	3,056,305	4/30/2018	N/A	N/A	N/A
299	1717476237	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	4,249,585	1,725,909	2,523,676	4/30/2018	4,199,453	1,732,569	2,466,885
300	1717475620	YM(60), 1%(21), O(3)	YM(05/31/2023), 1%(02/28/2025), O(06/01/2025)	4,870,624	1,633,607	3,148,973	12/31/2018	5,093,862	1,885,482	3,120,336	6/8/2018	5,061,574	1,887,710	3,085,820

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301	1717477348	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,636,778	2,159,621	2,333,937	9/30/2018	4,519,855	2,387,077	2,032,762
302	1717475431	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	3,938,535	1,269,741	2,612,514	12/31/2018	3,907,588	1,282,356	2,425,599	4/30/2018	3,851,226	1,278,872	2,349,117
303	1717474919	L(12), 1%(105), O(3)	L(03/31/2019), 1%(12/31/2027), O(04/01/2028)	4,734,247	2,046,832	2,627,816	12/31/2018	4,720,826	2,097,203	2,623,623	1/31/2018	4,729,691	2,106,422	2,623,269
304	1717477748	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	3,890,886	1,556,497	2,334,389	10/31/2018	N/A	N/A	N/A
305	1717477169	5%(48), 4%(24), 3%(24), 2%(24), 1%(21), O(3)	5%(10/31/2022), 4%(10/31/2024), 3%(10/31/2026), 2%(10/31/2028), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	7,397,228	2,867,697	4,103,394	9/30/2018	N/A	N/A	N/A
306	1717475490	YM(84), 1%(33), O(3)	YM(05/31/2025), 1%(02/29/2028), O(06/01/2028)	4,821,796	1,622,626	3,077,538	12/31/2018	4,467,503	1,406,874	3,060,629	3/31/2018	4,381,822	1,400,978	2,980,844
307	1717475719	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	1,520,841	724,853	749,189	4/30/2018	N/A	N/A	N/A
308	1717476292	YM(78), 1%(3), O(3)	YM(01/31/2025), 1%(04/30/2025), O(08/01/2025)	N/A	N/A	N/A	N/A	4,086,685	1,419,545	1,453,962	6/30/2018	3,918,997	1,367,166	1,315,743
309	1717475479	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	4,395,807	1,637,148	2,666,409	12/31/2018	4,154,249	1,488,132	2,666,117	3/30/2018	N/A	N/A	N/A
310	1717475433	YM(114), 1%(3), O(3)	YM(11/30/2027), 1%(02/29/2028), O(06/01/2028)	3,607,735	1,397,965	2,149,842	12/31/2018	3,739,449	1,288,419	2,379,829	4/30/2018	3,740,247	1,286,252	2,382,795
311	1717477115	YM(120), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	6,624,256	1,742,020	4,882,236	6/30/2018	6,419,232	1,699,924	4,719,308
312	1717476512	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	4,195,283	1,551,048	2,550,395	6/30/2018	3,978,813	1,429,120	2,455,853
313	1717476407	L(12), 1%(12), O(36)	L(08/31/2019), 1%(08/31/2020), O(09/01/2023)	N/A	N/A	N/A	N/A	4,115,642	1,307,231	2,808,411	6/30/2018	4,129,996	1,312,060	2,817,936
314	1717475839	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	4,737,147	1,539,730	3,112,756	5/31/2018	4,704,159	1,503,196	3,160,206
315	1717477398	YM(60), 1%(21), O(3)	YM(11/30/2023), 1%(08/31/2025), O(12/01/2025)	N/A	N/A	N/A	N/A	4,160,536	1,520,241	2,640,295	TTM 2018	3,993,024	1,481,740	2,511,284
316	1717477717	YM(138), 1%(3), O(3)	YM(05/31/2030), 1%(08/31/2030), O(12/01/2030)	N/A	N/A	N/A	N/A	4,156,541	854,898	3,179,650	9/30/2018	3,955,581	823,500	3,032,872
317	1717475986	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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318	1717476540	YM(78), 1%(3), O(3)	YM(02/28/2025), 1%(05/31/2025), O(09/01/2025)	N/A	N/A	N/A	N/A	3,579,663	983,338	2,537,525	6/30/2018	3,495,915	966,932	2,470,184
319	1717477309	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	3,794,419	1,244,308	2,460,111	9/30/2018	3,471,371	1,227,914	2,153,456
320	1717476242	YM(138), 1%(3), O(3)	YM(01/31/2030), 1%(04/30/2030), O(08/01/2030)	N/A	N/A	N/A	N/A	3,808,760	1,341,783	2,466,977	5/31/2018	3,559,019	1,241,518	2,317,501
321	1717475124	YM(114), 1%(3), O(3)	YM(10/31/2027), 1%(01/31/2028), O(05/01/2028)	3,474,200	1,146,269	2,301,131	12/31/2018	3,341,686	1,233,779	1,827,939	3/31/2018	3,322,506	1,241,263	1,759,798
322	1717475972	YM(138), 1%(3), O(3)	YM(12/31/2029), 1%(03/31/2030), O(07/01/2030)	N/A	N/A	N/A	N/A	6,072,265	3,693,261	2,379,004	5/31/2018	5,512,527	3,581,538	1,930,989
323	1717477198	YM(138), 1%(3), O(3)	YM(04/30/2030), 1%(07/31/2030), O(11/01/2030)	N/A	N/A	N/A	N/A	5,052,215	2,503,522	2,548,693	8/31/2018	4,695,245	2,265,974	2,428,571
324	1717474946	YM(114), O(6)	YM(09/30/2027), O(04/01/2028)	3,660,657	1,705,228	1,911,029	12/31/2018	2,431,688	979,695	1,451,993	2/28/2018	1,975,373	897,705	1,077,668
325	1717475927	YM(138), 1%(3), O(3)	YM(12/31/2029), 1%(03/31/2030), O(07/01/2030)	N/A	N/A	N/A	N/A	4,699,382	2,331,241	2,368,141	5/31/2018	4,690,834	2,243,993	2,446,842
326	1717477714	YM(84), 1%(33), O(3)	YM(12/31/2025), 1%(09/30/2028), O(01/01/2029)	N/A	N/A	N/A	N/A	4,512,653	2,233,082	2,136,771	9/30/2018	4,481,130	2,169,909	2,168,421
327	1717477071	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	3,594,479	1,869,258	1,725,221	8/31/2018	N/A	N/A	N/A
328	1717476465	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
329	1717474950	YM(84), 1%(33), O(3)	YM(03/31/2025), 1%(12/31/2027), O(04/01/2028)	4,102,489	2,132,879	1,887,385	12/31/2018	4,555,749	2,476,662	2,011,767	2/28/2018	4,512,945	2,434,271	2,011,354
330	1717476085	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	4,110,758	1,855,989	2,254,769	5/31/2018	4,127,238	1,952,859	2,174,379
331	1717475336	YM(138), 1%(3), O(3)	YM(10/31/2029), 1%(01/31/2030), O(05/01/2030)	3,464,789	1,502,016	1,897,973	12/31/2018	3,937,838	1,743,227	2,194,611	2/28/2018	3,932,890	1,722,041	2,210,849
332	1717476832	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	7,611,847	5,581,748	2,030,009	6/30/2018	6,792,158	5,255,749	1,536,409
333	1717476638	YM(114), 1%(3), O(3)	YM(02/29/2028), 1%(05/31/2028), O(09/01/2028)	N/A	N/A	N/A	N/A	3,340,358	1,302,315	2,038,043	6/30/2018	N/A	N/A	N/A
334	1717477364	YM(114), 1%(3), O(3)	YM(05/31/2028), 1%(08/31/2028), O(12/01/2028)	N/A	N/A	N/A	N/A	3,700,632	1,332,202	2,354,522	TTM 2018	3,793,727	1,300,026	2,457,895
335	1717477490	YM(78), 1%(3), O(3)	YM(05/31/2025), 1%(08/31/2025), O(12/01/2025)	N/A	N/A	N/A	N/A	2,345,472	1,159,269	1,186,203	T1 2018	N/A	N/A	N/A

Loan	Loan Number	Loan Prepayment Provision	Loan Prepayment Provision End Date	Current EGI as received by Fannie Mae Post Acquisition ($)	Current Expenses as received by Fannie Mae Post Acquisition ($)	Current NCF as received by Fannie Mae Post Acquisition ($)	Current Fncl End Date as received by Fannie Mae Post Acquisition	Most Recent EGI as of Underwriting ($)	Most Recent Expenses as of Underwriting ($)	Most Recent NCF as of Underwriting ($)	Most Recent Financial End Date as of Underwriting	2nd Most Recent EGI as of Underwriting ($)	2nd Most Recent Expenses as of Underwriting ($)	2nd Most Recent NCF as of Underwriting ($)
336	1717477262	YM(114), 1%(3), O(3)	YM(04/30/2028), 1%(07/31/2028), O(11/01/2028)	N/A	N/A	N/A	N/A	4,396,516	2,280,106	2,092,963	8/31/2018	4,305,364	2,187,213	2,080,582
337	1717476195	YM(114), 1%(3), O(3)	YM(01/31/2028), 1%(04/30/2028), O(08/01/2028)	N/A	N/A	N/A	N/A	4,205,062	1,531,893	2,673,170	6/30/2018	4,105,976	1,510,477	2,595,499
338	1717476912	YM(114), 1%(3), O(3)	YM(03/31/2028), 1%(06/30/2028), O(10/01/2028)	N/A	N/A	N/A	N/A	4,293,359	1,665,647	2,549,039	8/31/2018	4,244,582	1,631,482	2,443,097
339	1717475902	YM(114), 1%(3), O(3)	YM(12/31/2027), 1%(03/31/2028), O(07/01/2028)	N/A	N/A	N/A	N/A	3,673,949	1,138,028	2,516,321	4/30/2018	3,605,489	955,999	2,629,890
340	1717475427	YM(26), O(3)	YM(07/31/2020), O(11/01/2020)	153,480,683	96,019,719	55,736,831	12/31/2018	158,264,445	94,036,953	44,772,310	11/30/2017	156,583,829	92,946,535	53,044,742

Loan	Loan Number	2nd Most Recent Fncl End Date as of Underwriting	3rd Most Recent EGI as of Underwriting ($)	3rd Most Recent Expenses as of Underwriting ($)	3rd Most Recent NCF as of Underwriting ($)	3rd Most Recent Fncl End Date as of Underwriting	Future Supplemental Fncg (Yes/No)	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)	Other Escrow (Yes/ No)	Other Escrow Reserve Description	Seismic Insr if SEL>=20%	Single Asset Entity	Insurance Escrow (Yes/No)
1	1717475390	12/31/2016	154,203,663	90,714,970	57,828,797	12/31/2015	Yes	N/A	No	2,012	No	N/A	N/A	Yes	No
2	1717476735	12/31/2017	25,799,587	8,398,860	17,400,728	12/31/2016	Yes	N/A	No	2,422	No	N/A	N/A	Yes	No
3	1717476639	6/30/2017	24,636,248	7,600,835	16,857,963	6/30/2016	Yes	N/A	No	2,502	No	N/A	N/A	Yes	No
4	1717476674	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	3,647	No	N/A	N/A	Yes	Yes
5	1717475575	12/31/2017	17,128,105	4,722,501	12,405,604	12/31/2016	Yes	N/A	No	2,075	No	N/A	N/A	Yes	No
6	1717475514	12/31/2017	12,091,604	4,516,025	7,575,579	12/31/2016	Yes	N/A	Yes	1,513	No	N/A	N/A	Yes	Yes
7	1717477269	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	2,682	No	N/A	N/A	Yes	Yes
8	1717477582	12/31/2017	13,074,112	5,474,262	7,599,850	12/31/2016	Yes	N/A	No	1,846	No	N/A	N/A	Yes	No
9	1717477304	12/31/2017	11,067,517	3,696,216	7,287,601	12/31/2016	Yes	N/A	Yes	1,702	No	N/A	N/A	Yes	Yes
10	1717477294	12/31/2017	11,087,489	3,176,339	6,158,362	12/31/2016	Yes	N/A	Yes	2,046	No	N/A	N/A	Yes	Yes
11	1717477256	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	3,679	No	N/A	N/A	Yes	Yes
12	1717475432	12/31/2017	25,032,933	15,445,524	9,587,409	12/31/2016	Yes	N/A	No	8,378	No	N/A	N/A	Yes	No
13	1717477133	12/31/2017	10,755,636	5,826,297	4,929,339	12/31/2016	Yes	7/16/2071	Yes	1,398	Yes	Green Escrow	N/A	Yes	Yes
14	1717475751	12/31/2016	6,011,862	2,279,046	3,732,816	12/31/2015	Yes	N/A	No	1,932	No	N/A	N/A	Yes	No
15	1717477485	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	3,189	No	N/A	N/A	Yes	Yes
16	1717475554	12/31/2015	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,094	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
17	1717476591	12/31/2017	9,624,074	3,312,015	6,195,559	12/31/2016	Yes	N/A	Yes	1,876	Yes	Green Escrow	N/A	Yes	Yes
18	1717476531	6/30/2017	9,205,403	2,493,381	6,660,418	6/30/2016	Yes	N/A	No	2,023	No	N/A	N/A	Yes	No
19	1717476685	12/31/2017	11,460,991	4,882,849	6,578,142	12/31/2016	Yes	5/31/2065	No	1,890	No	N/A	N/A	Yes	No
20	1717476764	12/31/2017	8,985,761	2,274,383	6,585,978	12/31/2016	Yes	N/A	Yes	1,855	No	N/A	N/A	Yes	Yes
21	1717476532	6/30/2017	8,372,470	1,685,967	6,614,190	6/30/2016	Yes	N/A	No	2,412	No	N/A	N/A	Yes	No
22	1717477579	12/31/2017	8,934,838	2,984,555	5,950,283	12/31/2016	Yes	N/A	No	1,985	No	N/A	N/A	Yes	No
23	1717477132	12/31/2017	12,989,524	5,487,101	7,502,423	12/31/2016	Yes	N/A	Yes	1,762	Yes	Green Escrow	N/A	Yes	Yes
24	1717475202	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	2,370	No	N/A	N/A	Yes	Yes
25	1717475339	12/31/2017	9,594,307	3,834,098	5,653,522	12/31/2016	Yes	N/A	Yes	1,224	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
26	1717477577	12/31/2017	8,496,697	2,863,014	5,633,683	12/31/2016	Yes	N/A	No	1,656	No	N/A	N/A	Yes	No
27	1717476588	12/31/2017	11,787,438	2,893,369	6,452,404	12/31/2016	Yes	N/A	No	2,315	No	N/A	N/A	Yes	No
28	1717476495	12/31/2017	9,020,502	3,097,337	5,923,165	12/31/2016	Yes	N/A	Yes	2,540	No	N/A	N/A	Yes	Yes
29	1717476765	12/31/2017	8,447,442	2,230,058	6,091,983	12/31/2016	Yes	N/A	Yes	1,760	No	N/A	N/A	Yes	Yes
30	1717476024	12/31/2017	4,632,812	3,097,916	1,534,896	12/31/2016	Yes	N/A	Yes	864	No	N/A	N/A	Yes	Yes
31	1717476089	12/31/2017	9,557,640	3,712,547	5,803,243	12/31/2016	Yes	N/A	No	2,427	No	N/A	N/A	Yes	No
32	1717474880	12/31/2016	9,868,764	3,696,293	6,172,461	12/31/2015	Yes	N/A	No	1,554	No	N/A	N/A	Yes	No
33	1717477496	12/31/2017	6,151,950	3,489,306	2,662,644	12/31/2016	Yes	N/A	Yes	1,181	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
34	1717475955	12/31/2017	12,773,450	6,862,407	5,905,328	12/31/2016	Yes	N/A	Yes	880	Yes	Green Escrow	N/A	Yes	Yes
35	1717476811	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	2,341	No	N/A	N/A	Yes	No
36	1717477000	12/31/2017	7,166,233	2,143,724	5,022,509	12/31/2016	Yes	N/A	No	565	No	N/A	N/A	Yes	No
37	1717476339	12/31/2017	7,184,768	2,036,338	5,148,430	12/31/2016	Yes	N/A	Yes	2,526	No	N/A	N/A	Yes	Yes
38	1717477164	12/31/2017	11,604,787	5,957,532	5,647,255	12/31/2016	Yes	N/A	Yes	806	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
39	1717475513	12/31/2017	7,569,150	2,922,307	4,646,843	12/31/2016	Yes	N/A	Yes	857	No	N/A	N/A	Yes	Yes
40	1717477224	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	5,370	No	N/A	N/A	Yes	No
41	1717475419	12/31/2017	7,157,999	2,196,429	4,961,570	12/31/2016	Yes	N/A	Yes	2,631	No	N/A	N/A	No	Yes
42	1717476533	6/30/2017	7,165,751	1,880,300	5,277,321	6/30/2016	Yes	N/A	No	4,026	No	N/A	N/A	Yes	No
43	1717475782	12/31/2016	6,886,766	2,701,920	4,184,846	12/31/2015	Yes	N/A	Yes	1,347	Yes	Green Escrow	N/A	Yes	Yes
44	1717475489	12/31/2017	9,053,075	4,094,127	4,826,162	12/31/2016	Yes	9/10/2100	Yes	1,084	No	N/A	N/A	Yes	Yes
45	1717476211	12/31/2017	8,391,438	3,705,518	4,685,920	12/31/2016	Yes	N/A	Yes	1,699	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
46	1717475409	12/31/2017	7,405,786	2,584,974	4,744,271	12/31/2016	Yes	N/A	Yes	1,382	Yes	Capital Improvements	N/A	Yes	Yes
47	1717476848	12/31/2017	9,494,417	3,739,284	4,344,364	12/31/2016	Yes	N/A	No	1,634	No	N/A	N/A	Yes	No
48	1717477739	12/31/2017	8,790,406	2,896,680	5,731,710	12/31/2016	Yes	N/A	No	1,562	No	N/A	N/A	Yes	No
49	1717475693	6/19/2017	6,898,362	2,532,321	4,276,041	04/18/2016	Yes	N/A	Yes	1,710	No	N/A	N/A	Yes	Yes
50	1717475145	12/31/2017	7,707,727	3,545,426	4,162,301	4/30/2016	Yes	6/30/2098	No	1,830	Yes	Green Escrow	N/A	Yes	No
51	1717475141	8/31/2017	9,271,487	4,378,022	4,893,465	12/31/2016	Yes	N/A	No	1,327	No	N/A	N/A	Yes	No
52	1717477418	12/31/2017	6,691,002	2,122,997	4,386,699	12/31/2016	Yes	N/A	Yes	1,105	No	N/A	N/A	Yes	Yes
53	1717476025	12/31/2017	7,982,491	2,889,724	5,092,767	12/31/2016	Yes	N/A	No	3,624	No	N/A	N/A	Yes	No

Loan	Loan Number	2nd Most Recent Fncl End Date as of Underwriting	3rd Most Recent EGI as of Underwriting ($)	3rd Most Recent Expenses as of Underwriting ($)	3rd Most Recent NCF as of Underwriting ($)	3rd Most Recent Fncl End Date as of Underwriting	Future Supplemental Fncg (Yes/No)	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)	Other Escrow (Yes/ No)	Other Escrow Reserve Description	Seismic Insr if SEL>=20%	Single Asset Entity	Insurance Escrow (Yes/No)
54	1717476530	6/30/2017	6,624,763	1,739,013	4,819,486	6/30/2016	Yes	N/A	No	2,058	No	N/A	N/A	Yes	No
55	1717475394	12/31/2017	6,419,544	1,320,631	5,098,913	12/31/2016	Yes	N/A	No	2,189	No	N/A	N/A	Yes	No
56	1717476916	12/31/2017	7,759,484	2,416,050	$5,341,033	12/31/2016	Yes	N/A	No	1,779	No	N/A	N/A	No	No
57	1717476742	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	2,725	No	N/A	N/A	Yes	No
58	1717476925	12/31/2017	5,217,236	1,866,248	3,350,988	12/31/2016	Yes	N/A	Yes	1,742	No	N/A	N/A	Yes	Yes
59	1717475042	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,285	Yes	Green Escrow	N/A	Yes	Yes
60	1717475495	12/31/2017	8,330,205	3,849,310	4,308,645	12/31/2016	Yes	N/A	Yes	1,080	Yes	Green Escrow; Rehabilitation Reserve	N/A	Yes	Yes
61	1717477622	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,601	No	N/A	N/A	Yes	Yes
62	1717477325	12/31/2017	6,024,981	1,944,268	4,080,713	12/31/2016	Yes	N/A	Yes	1,497	No	N/A	N/A	Yes	Yes
63	1717475564	12/31/2017	5,917,074	2,443,985	3,473,089	10/31/2016	Yes	N/A	Yes	1,282	Yes	Green Escrow	N/A	Yes	Yes
64	1717477114	6/30/2017	6,117,632	1,565,220	4,552,412	6/30/2016	Yes	N/A	No	1,572	No	N/A	N/A	No	No
65	1717476415	12/31/2017	9,187,345	4,100,233	5,087,112	12/31/2016	Yes	N/A	No	1,336	Yes	Green Escrow	N/A	Yes	No
66	1717477481	12/31/2017	6,232,088	1,814,854	4,352,132	12/31/2016	Yes	N/A	Yes	1,435	No	N/A	N/A	Yes	Yes
67	1717477124	12/31/2017	6,481,904	2,510,061	2,929,922	12/31/2016	Yes	N/A	Yes	1,632	Yes	Capital Improvements	N/A	Yes	Yes
68	1717476078	12/31/2017	7,652,488	2,438,392	5,214,095	12/31/2016	Yes	N/A	No	1,697	No	N/A	N/A	Yes	No
69	1717476715	12/31/2017	7,084,789	2,880,261	4,204,528	12/31/2016	Yes	N/A	Yes	1,241	No	N/A	N/A	Yes	Yes
70	1717475557	12/31/2017	6,766,923	2,879,731	3,887,192	12/31/2016	Yes	N/A	No	1,478	Yes	Green Escrow	N/A	Yes	No
71	1717475451	12/31/2017	6,425,055	2,412,895	4,012,160	12/31/2016	Yes	N/A	No	1,783	No	N/A	N/A	Yes	No
72	1717477106	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,658	No	N/A	N/A	Yes	No
73	1717477215	12/31/2017	9,225,196	5,022,912	4,202,284	12/31/2016	Yes	N/A	Yes	563	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
74	1717477028	12/31/2017	5,736,541	2,429,644	3,306,897	12/31/2016	Yes	N/A	Yes	2,160	Yes	Green Escrow	N/A	Yes	Yes
75	1717475572	12/31/2017	5,921,371	1,799,248	4,122,123	12/31/2016	Yes	N/A	Yes	1,329	Yes	Green Escrow	N/A	Yes	Yes
76	1717475552	4/30/2017	5,159,411	2,869,937	2,289,474	12/31/2016	Yes	N/A	Yes	861	No	N/A	N/A	Yes	Yes
77	1717476756	12/31/2017	6,833,296	2,545,428	4,249,989	12/31/2016	Yes	N/A	No	1,977	No	N/A	N/A	Yes	No
78	1717477113	6/30/2017	5,722,262	1,471,869	4,250,393	6/30/2016	Yes	N/A	No	1,506	No	N/A	N/A	No	No
79	1717477720	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,910	No	N/A	N/A	Yes	No
80	1717476354	12/31/2017	7,710,999	3,539,770	4,171,229	12/31/2016	Yes	N/A	No	972	Yes	Green Escrow	N/A	Yes	No
81	1717475129	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,800	No	N/A	N/A	Yes	No
82	1717475233	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	3,762	No	N/A	N/A	Yes	No
83	1717475831	12/31/2017	7,942,497	2,586,624	5,266,085	12/31/2016	Yes	N/A	No	1,646	No	N/A	N/A	Yes	No
84	1717477605	12/31/2017	4,841,905	3,061,846	1,780,059	12/31/2016	Yes	N/A	No	4,876	No	N/A	N/A	Yes	No
85	1717476132	12/31/2017	5,995,691	1,973,656	4,022,035	12/31/2016	Yes	N/A	Yes	1,536	No	N/A	N/A	Yes	Yes
86	1717476321	12/31/2017	7,593,569	3,392,608	4,054,051	12/31/2016	Yes	N/A	No	1,565	No	N/A	N/A	Yes	No
87	1717475043	12/31/2017	4,494,165	1,884,808	2,609,357	12/31/2015	Yes	N/A	Yes	1,311	Yes	Green Escrow	N/A	Yes	Yes
88	1717476847	12/31/2017	6,733,559	2,157,963	4,575,596	12/31/2016	Yes	N/A	No	1,413	Yes	Green Escrow	N/A	Yes	No
89	1717477267	12/31/2017	6,240,675	2,061,944	4,178,731	12/31/2016	Yes	N/A	Yes	1,702	Yes	Green Escrow	N/A	Yes	Yes
90	1717475745	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	4,180	No	N/A	N/A	Yes	No
91	1717475140	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	4,074	No	N/A	N/A	Yes	Yes
92	1717476557	12/31/2017	5,485,802	2,133,988	3,351,814	12/31/2016	Yes	N/A	No	1,216	Yes	Capital Improvements; Seismic Retrofit	N/A	Yes	No
93	1717476189	12/31/2017	7,205,262	2,886,410	4,318,852	12/31/2016	Yes	N/A	No	1,288	No	N/A	N/A	Yes	No
94	1717476949	12/31/2016	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,274	No	N/A	N/A	Yes	Yes
95	1717476711	12/31/2017	6,452,655	1,784,610	4,668,045	11/30/2016	Yes	N/A	No	2,516	No	N/A	N/A	No	No
96	1717477030	12/31/2017	3,302,802	1,330,450	1,972,352	12/31/2016	Yes	N/A	Yes	1,181	No	N/A	N/A	Yes	Yes
97	1717475497	12/31/2017	5,122,587	1,534,342	3,515,285	12/31/2016	Yes	N/A	No	1,830	No	N/A	N/A	No	No
98	1717477411	12/31/2017	7,328,463	3,492,257	3,718,202	12/31/2016	Yes	N/A	Yes	1,074	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
99	1717476134	12/31/2017	7,408,500	3,370,830	3,885,470	12/31/2016	Yes	N/A	Yes	827	Yes	Capital Improvements	N/A	Yes	Yes
100	1717476903	12/31/2017	5,104,183	1,696,817	3,407,366	12/31/2016	Yes	N/A	No	1,259	No	N/A	N/A	Yes	No
101	1717475343	12/31/2017	2,125,917	1,415,664	710,253	12/31/2016	Yes	N/A	No	1,294	No	N/A	N/A	Yes	No
102	1717474938	12/31/2016	N/A	N/A	N/A	N/A	Yes	3/30/2076	Yes	883	No	N/A	N/A	Yes	Yes
103	1717477123	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,695	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
104	1717476684	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,304	No	N/A	N/A	Yes	No
105	1717476193	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,301	No	N/A	N/A	Yes	Yes
106	1717477491	12/31/2016	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,382	No	N/A	N/A	Yes	Yes

Loan	Loan Number	2nd Most Recent Fncl End Date as of Underwriting	3rd Most Recent EGI as of Underwriting ($)	3rd Most Recent Expenses as of Underwriting ($)	3rd Most Recent NCF as of Underwriting ($)	3rd Most Recent Fncl End Date as of Underwriting	Future Supplemental Fncg (Yes/No)	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)	Other Escrow (Yes/ No)	Other Escrow Reserve Description	Seismic Insr if SEL>=20%	Single Asset Entity	Insurance Escrow (Yes/No)
107	1717477476	12/31/2017	5,588,572	1,541,025	4,012,266	12/31/2016	Yes	N/A	Yes	2,358	No	N/A	N/A	Yes	Yes
108	1717477740	12/31/2017	5,067,114	2,076,941	2,973,888	12/31/2016	Yes	N/A	Yes	1,886	No	N/A	N/A	Yes	Yes
109	1717474951	12/31/2017	5,339,105	1,771,782	3,567,323	12/31/2016	Yes	N/A	Yes	1,314	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
110	1717477392	12/31/2017	7,272,726	2,759,158	4,513,568	12/31/2016	Yes	N/A	No	1,553	No	N/A	N/A	Yes	No
111	1717476117	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,049	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
112	1717475061	12/31/2016	5,573,960	1,939,448	3,634,512	12/31/2015	Yes	6/30/2066	Yes	1,665	No	N/A	N/A	Yes	Yes
113	1717475571	12/31/2017	4,915,313	1,346,474	3,568,839	12/31/2016	Yes	N/A	Yes	1,301	Yes	Green Escrow	N/A	Yes	Yes
114	1717477694	12/31/2017	4,762,605	1,482,343	3,280,262	12/31/2016	Yes	N/A	No	1,282	Yes	Green Escrow	N/A	Yes	No
115	1717475455	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	No	2,079	No	N/A	N/A	Yes	No
116	1717477733	12/31/2017	4,267,511	2,218,057	1,984,642	12/31/2016	Yes	N/A	Yes	3,774	No	N/A	N/A	Yes	Yes
117	1717475988	12/31/2017	5,437,209	1,776,973	3,660,236	12/31/2016	Yes	N/A	No	692	No	N/A	N/A	Yes	No
118	1717474936	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	936	No	N/A	N/A	Yes	Yes
119	1717476364	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	No	4,813	No	N/A	N/A	Yes	No
120	1717475943	12/31/2017	6,347,328	2,377,785	3,938,482	12/31/2016	Yes	09/30/2061	No	3,521	No	N/A	N/A	Yes	No
121	1717475337	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,680	No	N/A	N/A	Yes	Yes
122	1717477273	12/31/2017	6,499,957	3,012,653	3,327,104	12/31/2016	Yes	N/A	Yes	875	No	N/A	N/A	Yes	Yes
123	1717474920	12/31/2017	5,773,271	2,445,587	3,327,684	12/31/2016	Yes	N/A	Yes	1,058	Yes	Green Escrow; Capital Improvements; Environmental Escrow	N/A	Yes	Yes
124	1717476163	12/31/2017	5,221,458	1,852,063	3,369,395	12/31/2016	Yes	N/A	Yes	2,010	Yes	Green Escrow	N/A	Yes	Yes
125	1717475740	12/31/2017	5,240,632	1,725,170	3,335,406	12/31/2016	Yes	N/A	No	903	Yes	Green Escrow	N/A	Yes	No
126	1717476927	12/31/2017	5,722,160	2,165,578	3,556,582	12/31/2016	Yes	N/A	Yes	1,443	Yes	Green Escrow	N/A	Yes	Yes
127	1717476917	12/31/2017	6,686,473	2,628,770	4,045,103	12/31/2016	Yes	N/A	No	1,481	No	N/A	N/A	Yes	No
128	1717476815	12/31/2017	6,123,434	2,418,736	3,604,257	12/31/2016	Yes	N/A	No	1,350	No	N/A	N/A	Yes	No
129	1717475783	12/31/2016	4,528,298	1,919,167	2,609,131	12/31/2015	Yes	N/A	Yes	1,334	Yes	Green Escrow	N/A	Yes	Yes
130	1717476913	12/31/2017	5,854,433	1,781,471	3,154,721	12/31/2016	Yes	N/A	No	1,801	No	N/A	N/A	Yes	No
131	1717477286	12/31/2017	6,218,152	2,635,826	2,557,514	12/31/2016	Yes	N/A	Yes	972	No	N/A	N/A	Yes	Yes
132	1717476968	12/31/2016	2,190,283	1,401,291	788,992	12/31/2015	Yes	N/A	Yes	876	Yes	Green Escrow	N/A	Yes	Yes
133	1717477203	12/31/2017	8,843,655	2,807,022	6,036,633	12/31/2016	Yes	N/A	No	1,989	No	N/A	N/A	Yes	No
134	1717477480	12/31/2017	4,880,258	1,548,220	3,257,245	12/31/2016	Yes	N/A	Yes	1,729	No	N/A	N/A	Yes	Yes
135	1717477567	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	5,248	No	N/A	N/A	Yes	No
136	1717477634	12/31/2017	4,855,916	1,655,297	3,193,597	12/31/2016	Yes	N/A	No	1,709	Yes	Green Escrow; Deferred Maintenance; Rehabilitation	N/A	Yes	No
137	1717477652	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,221	No	N/A	N/A	Yes	Yes
138	1717475694	06/20/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,676	No	N/A	N/A	Yes	Yes
139	1717475949	12/31/2017	6,240,249	2,417,365	3,535,042	12/31/2016	Yes	N/A	No	1,169	Yes	Green Escrow; Capital Expenditures	N/A	Yes	No
140	1717476394	12/31/2017	4,519,809	1,583,814	2,821,395	12/31/2016	Yes	N/A	No	1,035	No	N/A	N/A	Yes	No
141	1717476282	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,547	No	N/A	N/A	Yes	No
142	1717475738	12/31/2017	4,368,201	1,429,044	2,831,685	12/31/2016	Yes	N/A	Yes	924	Yes	Green Escrow	N/A	Yes	Yes
143	1717477388	12/31/2017	6,101,170	2,885,141	3,216,029	12/31/2016	Yes	N/A	No	856	No	N/A	N/A	Yes	No
144	1717474866	12/31/2017	5,971,532	2,446,217	3,525,315	12/31/2016	Yes	N/A	Yes	1,188	Yes	Green Escrow	N/A	Yes	Yes
145	1717476940	12/31/2017	6,527,698	3,724,018	2,676,180	12/31/2016	Yes	N/A	Yes	N/A	No	N/A	N/A	Yes	Yes
145.1	N/A	12/31/2017	1,067,720	624,133	443,587	12/31/2016	Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
145.2	N/A	12/31/2017	1,180,024	639,758	540,266	12/31/2016	Yes	N/A	N/A	901	N/A	N/A	N/A	N/A	N/A
145.3	N/A	12/31/2017	1,085,833	562,578	490,555	12/31/2016	Yes	N/A	N/A	889	N/A	N/A	N/A	N/A	N/A
145.4	N/A	12/31/2017	1,183,835	721,887	423,248	12/31/2016	Yes	N/A	N/A	820	N/A	N/A	N/A	N/A	N/A
145.5	N/A	12/31/2017	2,010,286	1,175,662	778,524	12/31/2016	Yes	N/A	N/A	960	N/A	N/A	N/A	N/A	N/A
146	1717476140	12/31/2017	2,285,631	1,173,303	1,112,328	12/31/2016	Yes	N/A	Yes	1,272	No	N/A	N/A	Yes	Yes
147	1717476419	12/31/2017	4,821,036	1,906,752	2,820,454	12/31/2016	Yes	N/A	Yes	1,175	Yes	Green Escrow; Deferred Maintenance	N/A	Yes	Yes
148	1717477043	12/31/2017	6,686,572	2,756,956	3,929,616	12/31/2016	Yes	N/A	No	1,407	No	N/A	N/A	Yes	No
149	1717475348	12/31/2017	4,842,475	1,826,965	2,151,643	12/31/2016	Yes	N/A	Yes	1,635	No	N/A	N/A	Yes	Yes
150	1717476732	12/31/2017	3,279,325	1,270,423	1,886,294	12/31/2016	Yes	N/A	No	1,123	No	N/A	N/A	Yes	No
151	1717475070	12/31/2017	4,824,665	1,449,215	3,303,750	12/31/2016	Yes	N/A	No	1,781	Yes	Green Escrow	N/A	Yes	No
152	1717477578	12/31/2017	4,421,043	1,343,474	3,009,205	12/31/2016	Yes	N/A	No	1,857	No	N/A	N/A	Yes	No

Loan	Loan Number	2nd Most Recent Fncl End Date as of Underwriting	3rd Most Recent EGI as of Underwriting ($)	3rd Most Recent Expenses as of Underwriting ($)	3rd Most Recent NCF as of Underwriting ($)	3rd Most Recent Fncl End Date as of Underwriting	Future Supplemental Fncg (Yes/No)	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)	Other Escrow (Yes/ No)	Other Escrow Reserve Description	Seismic Insr if SEL>=20%	Single Asset Entity	Insurance Escrow (Yes/No)
153	1717477494	12/31/2017	4,891,647	1,430,534	3,461,147	12/31/2016	Yes	N/A	No	938	Yes	Green Escrow	N/A	Yes	No
154	1717477469	12/31/2017	5,388,134	2,296,001	2,945,304	12/31/2016	Yes	N/A	Yes	1,734	No	N/A	N/A	Yes	Yes
155	1717475697	12/31/2017	4,888,162	1,946,407	2,873,915	12/31/2016	Yes	N/A	Yes	1,744	No	N/A	N/A	Yes	Yes
156	1717475775	12/31/2017	5,090,779	1,865,847	3,224,932	12/31/2016	Yes	N/A	Yes	1,234	Yes	Green Escrow	N/A	Yes	Yes
157	1717476045	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,786	No	N/A	N/A	Yes	No
158	1717477272	12/31/2017	5,616,769	2,629,077	2,987,692	11/30/2016	Yes	N/A	No	1,547	No	N/A	N/A	Yes	No
159	1717476601	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	4,720	No	N/A	N/A	Yes	Yes
160	1717476390	12/31/2017	4,417,106	1,585,683	2,717,503	12/31/2016	Yes	N/A	No	1,080	No	N/A	N/A	Yes	No
161	1717475563	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,401	No	N/A	N/A	Yes	Yes
162	1717477095	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,220	No	N/A	N/A	Yes	Yes
163	1717476825	12/31/2017	4,277,593	1,438,924	2,838,669	12/31/2016	Yes	N/A	Yes	1,437	No	N/A	N/A	Yes	Yes
164	1717476640	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,243	No	N/A	N/A	Yes	Yes
165	1717477142	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	2,952	No	N/A	N/A	Yes	Yes
166	1717476679	12/31/2017	4,885,807	1,824,978	3,060,829	12/31/2016	Yes	N/A	Yes	1,329	Yes	Green Escrow; Deferred Maintenance	N/A	Yes	Yes
167	1717476008	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,501	No	N/A	N/A	Yes	Yes
168	1717477482	12/31/2017	4,913,398	1,635,948	3,219,599	12/31/2016	Yes	N/A	Yes	1,752	No	N/A	N/A	Yes	Yes
169	1717476713	12/31/2017	4,320,133	1,591,909	2,728,224	12/31/2016	Yes	N/A	Yes	2,257	No	N/A	N/A	Yes	Yes
170	1717476459	12/31/2017	6,316,680	2,932,146	3,383,969	12/31/2016	Yes	N/A	Yes	1,267	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
171	1717476438	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,560	No	N/A	N/A	Yes	No
172	1717475457	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	No	1,563	No	N/A	N/A	Yes	No
173	1717476477	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,407	No	N/A	N/A	Yes	No
174	1717475785	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,147	Yes	Green Escrow	N/A	Yes	Yes
175	1717475349	12/31/2017	615,931	219,709	396,089	12/31/2016	Yes	N/A	Yes	1,210	No	N/A	N/A	Yes	Yes
176	1717477448	12/31/2017	4,281,811	1,302,176	2,979,635	12/31/2016	Yes	N/A	No	2,305	No	N/A	N/A	Yes	No
177	1717477657	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,520	No	N/A	N/A	Yes	Yes
178	1717477249	12/31/2017	4,674,972	2,004,428	2,670,544	12/31/2016	Yes	N/A	Yes	1,531	Yes	Green Escrow; Rehabilitation Escrow	N/A	Yes	Yes
179	1717477200	12/31/2017	4,486,463	1,700,431	2,786,032	12/31/2016	Yes	N/A	Yes	1,493	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
180	1717475258	12/31/2017	9,402,969	3,614,491	5,788,478	12/31/2016	Yes	N/A	Yes	1,525	No	N/A	N/A	Yes	Yes
181	1717475454	12/31/2017	4,387,981	1,280,657	3,107,324	12/31/2016	Yes	N/A	No	1,497	No	N/A	N/A	Yes	No
182	1717475517	12/31/2017	5,006,346	1,415,090	3,544,726	12/31/2016	Yes	N/A	No	2,262	No	N/A	No	Yes	No
183	1717475984	12/31/2017	6,065,588	2,550,835	3,321,659	12/31/2016	Yes	N/A	Yes	913	No	N/A	N/A	Yes	Yes
184	1717477697	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	No	1,329	No	N/A	N/A	Yes	No
185	1717475654	12/31/2017	4,356,345	1,788,975	2,567,370	12/31/2016	Yes	N/A	Yes	881	Yes	Green Escrow	N/A	Yes	Yes
186	1717477188	12/31/2017	5,798,668	2,568,640	3,213,548	12/31/2016	Yes	N/A	No	1,139	Yes	Green Escrow	N/A	Yes	No
187	1717475477	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	No	4,491	No	N/A	N/A	Yes	No
188	1717476914	12/31/2017	5,105,268	2,141,369	2,237,824	12/31/2016	Yes	N/A	No	1,416	No	N/A	N/A	Yes	No
189	1717477683	12/31/2017	8,180,052	4,553,409	3,626,643	12/31/2016	Yes	N/A	No	6,439	No	N/A	N/A	Yes	No
190	1717477667	12/31/2017	5,253,710	2,041,564	3,212,146	12/31/2016	Yes	N/A	No	1,326	Yes	Green Escrow	N/A	Yes	No
191	1717474959	N/A	N/A	N/A	N/A	N/A	Yes	10/26/2043	No	1,091	No	N/A	N/A	Yes	No
192	1717475189	12/31/2016	4,395,939	1,568,014	2,827,925	12/31/2015	Yes	N/A	No	1,591	Yes	Green Escrow; Capital Expenditures	N/A	Yes	No
193	1717477067	12/31/2017	3,672,876	2,131,977	1,540,899	12/31/2016	Yes	N/A	Yes	1,239	No	N/A	N/A	Yes	Yes
194	1717477089	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	3,378	No	N/A	N/A	Yes	No
195	1717475376	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,719	No	N/A	N/A	Yes	Yes
196	1717474879	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	3,789	No	N/A	N/A	Yes	No
197	1717477449	12/31/2017	3,985,084	962,579	3,022,505	12/31/2016	Yes	N/A	No	3,501	No	N/A	N/A	Yes	No
198	1717475524	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,497	No	N/A	N/A	Yes	Yes
199	1717476194	12/31/2017	5,673,764	3,494,701	2,179,063	12/31/2016	Yes	N/A	Yes	879	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
200	1717476500	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,708	No	N/A	N/A	Yes	Yes
201	1717477737	12/31/2017	4,909,213	1,989,218	2,823,395	12/31/2016	Yes	N/A	Yes	1,414	No	N/A	N/A	Yes	Yes
202	1717476579	12/31/2017	4,444,648	1,601,001	2,843,647	12/31/2016	Yes	N/A	Yes	1,278	No	N/A	N/A	Yes	Yes
203	1717477431	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,804	No	N/A	N/A	Yes	Yes
204	1717477208	12/31/2017	2,965,434	1,196,320	1,769,114	12/31/2016	Yes	N/A	Yes	524	No	N/A	N/A	Yes	Yes
205	1717477434	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,399	No	N/A	N/A	Yes	Yes
206	1717476824	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,260	No	N/A	N/A	Yes	No

Loan	Loan Number	2nd Most Recent Fncl End Date as of Underwriting	3rd Most Recent EGI as of Underwriting ($)	3rd Most Recent Expenses as of Underwriting ($)	3rd Most Recent NCF as of Underwriting ($)	3rd Most Recent Fncl End Date as of Underwriting	Future Supplemental Fncg (Yes/No)	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)	Other Escrow (Yes/ No)	Other Escrow Reserve Description	Seismic Insr if SEL>=20%	Single Asset Entity	Insurance Escrow (Yes/No)
207	1717477138	12/31/2017	7,974,776	2,137,708	4,748,478	12/31/2016	Yes	N/A	No	1,873	No	N/A	N/A	Yes	No
208	1717477318	12/31/2017	4,586,184	2,289,816	2,296,368	12/31/2016	Yes	N/A	Yes	1,027	No	N/A	N/A	Yes	Yes
209	1717476036	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,355	No	N/A	N/A	Yes	Yes
210	1717477266	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,659	No	N/A	N/A	Yes	No
211	1717476769	12/31/2017	4,914,437	2,025,717	2,888,720	12/31/2016	Yes	N/A	Yes	689	No	N/A	N/A	Yes	Yes
212	1717475660	12/31/2017	4,331,106	1,346,433	2,984,673	12/31/2016	Yes	N/A	Yes	1,375	No	N/A	N/A	Yes	Yes
213	1717475412	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,622	No	N/A	N/A	Yes	Yes
214	1717476823	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,276	No	N/A	N/A	Yes	No
215	1717476219	12/31/2017	4,019,536	2,102,681	1,851,278	12/31/2015	Yes	N/A	No	1,228	No	N/A	N/A	Yes	No
216	1717477329	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,450	No	N/A	N/A	Yes	Yes
217	1717477127	12/31/2017	4,600,290	1,878,347	2,721,943	12/31/2016	Yes	N/A	No	1,442	No	N/A	N/A	Yes	No
218	1717476122	12/31/2017	4,309,782	1,479,707	2,742,827	12/31/2016	Yes	N/A	No	1,225	No	N/A	N/A	Yes	No
219	1717476909	12/31/2017	4,969,793	1,967,760	3,002,033	12/31/2016	Yes	N/A	No	2,208	No	N/A	N/A	Yes	No
220	1717477381	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,561	No	N/A	N/A	Yes	No
221	1717475299	12/31/2017	4,824,143	1,654,113	3,087,174	12/31/2016	Yes	N/A	No	833	Yes	Green Escrow	N/A	Yes	No
222	1717476462	12/31/2017	5,912,574	2,416,840	3,325,077	12/31/2016	Yes	N/A	No	1,317	No	N/A	N/A	Yes	No
223	1717475303	12/31/2017	4,977,779	2,118,660	2,741,506	12/31/2016	Yes	N/A	No	1,235	No	N/A	N/A	Yes	No
224	1717475565	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,872	No	N/A	N/A	Yes	Yes
225	1717476425	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,194	No	N/A	N/A	Yes	No
226	1717475405	12/31/2017	4,060,382	1,454,538	2,544,774	12/31/2016	Yes	N/A	Yes	1,859	No	N/A	N/A	Yes	Yes
227	1717474885	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,088	No	N/A	N/A	Yes	Yes
228	1717477486	12/31/2017	3,902,638	1,087,730	2,768,919	12/31/2016	Yes	N/A	Yes	1,400	No	N/A	N/A	Yes	Yes
229	1717475956	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,284	No	N/A	N/A	Yes	No
230	1717476139	12/31/2017	3,775,351	1,226,924	2,548,427	12/31/2016	Yes	10/9/2093	Yes	1,659	No	N/A	N/A	Yes	Yes
231	1717474856	12/31/2017	8,456,696	3,698,745	4,757,951	12/31/2016	Yes	N/A	No	1,264	Yes	Green Escrow	N/A	Yes	No
232	1717477086	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,028	No	N/A	N/A	Yes	Yes
233	1717477154	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,203	No	N/A	N/A	Yes	Yes
234	1717476159	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	2,339	No	N/A	N/A	Yes	No
235	1717477438	12/31/2017	3,512,196	1,508,654	2,003,542	12/31/2016	Yes	N/A	Yes	1,078	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
236	1717476546	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,620	No	N/A	N/A	Yes	Yes
237	1717477638	12/31/2017	4,243,582	2,034,455	2,209,127	12/31/2016	Yes	N/A	No	1,190	Yes	Green Escrow; Capital Improvements	N/A	Yes	No
238	1717474868	12/31/2016	4,658,443	1,641,332	3,017,111	12/31/2015	Yes	N/A	No	1,257	Yes	Green Escrow	N/A	Yes	No
239	1717477165	12/31/2017	5,528,480	2,534,129	2,994,351	12/31/2016	Yes	N/A	Yes	891	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
240	1717475856	12/31/2017	5,277,487	1,818,640	3,397,694	12/31/2016	Yes	N/A	No	1,644	No	N/A	N/A	Yes	No
241	1717475662	12/312017	3,777,617	1,117,904	2,659,713	12/31/2016	Yes	N/A	Yes	1,536	Yes	Green Escrow	N/A	Yes	Yes
242	1717476445	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,383	No	N/A	N/A	Yes	Yes
243	1717475217	12/31/2017	6,402,982	3,380,112	2,841,430	12/31/2016	Yes	N/A	Yes	948	Yes	Green Escrow	N/A	Yes	Yes
244	1717475209	12/31/2017	9,141,932	5,386,221	3,755,711	12/31/2016	Yes	N/A	No	764	No	N/A	N/A	Yes	No
245	1717476595	12/31/2017	5,481,126	2,639,139	2,841,987	12/31/2016	Yes	N/A	Yes	1,446	No	N/A	N/A	Yes	Yes
246	1717477592	12/31/2017	4,555,654	1,914,310	2,552,808	12/31/2016	Yes	N/A	Yes	1,752	No	N/A	N/A	Yes	Yes
247	1717477461	12/31/2017	4,566,934	2,003,112	2,563,822	12/31/2016	Yes	N/A	Yes	1,766	Yes	Green Escrow	N/A	Yes	Yes
248	1717477462	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,713	No	N/A	N/A	Yes	Yes
249	1717477681	12/31/2017	8,753,990	5,749,719	3,004,271	12/31/2016	Yes	N/A	No	5,831	No	N/A	N/A	Yes	No
250	1717477509	12/31/2017	4,951,952	2,250,904	2,701,048	12/31/2016	Yes	N/A	No	1,243	No	N/A	N/A	Yes	No
251	1717476768	12/31/2017	5,155,738	2,788,940	2,366,798	12/31/2016	Yes	N/A	No	1,213	No	N/A	N/A	Yes	No
252	1717475157	12/31/2017	3,699,246	1,453,380	2,245,866	12/31/2016	Yes	N/A	No	1,664	No	N/A	N/A	Yes	No
253	1717475853	12/31/2017	4,822,171	1,596,098	3,187,498	12/31/2016	Yes	N/A	No	1,659	No	N/A	N/A	Yes	No
254	1717477079	12/31/2017	4,300,078	1,893,394	2,406,684	12/31/2016	Yes	N/A	Yes	1,265	Yes	Green Escrow	N/A	Yes	Yes
255	1717474860	12/31/2017	4,259,260	1,795,546	2,463,714	12/31/2016	Yes	N/A	No	1,495	Yes	Green Escrow; Rehabilitation Reserve	N/A	Yes	No
256	1717477479	12/31/2017	5,729,913	2,803,418	2,926,495	12/31/2016	Yes	N/A	No	1,556	No	N/A	N/A	Yes	No
257	1717475389	12/31/2017	5,407,885	2,136,179	3,271,706	12/31/2016	Yes	N/A	Yes	2,456	No	N/A	N/A	Yes	Yes
258	1717477197	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	2,271	No	N/A	N/A	Yes	No
259	1717476393	12/31/2017	3,911,494	1,440,223	2,370,807	12/31/2016	Yes	N/A	No	1,037	No	N/A	N/A	Yes	No
260	1717477546	12/31/2017	4,866,097	2,205,024	2,661,073	12/31/2016	Yes	N/A	Yes	1,344	Yes	Green Escrow	N/A	Yes	Yes

Loan	Loan Number	2nd Most Recent Fncl End Date as of Underwriting	3rd Most Recent EGI as of Underwriting ($)	3rd Most Recent Expenses as of Underwriting ($)	3rd Most Recent NCF as of Underwriting ($)	3rd Most Recent Fncl End Date as of Underwriting	Future Supplemental Fncg (Yes/No)	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)	Other Escrow (Yes/ No)	Other Escrow Reserve Description	Seismic Insr if SEL>=20%	Single Asset Entity	Insurance Escrow (Yes/No)
261	1717477001	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	2,124	No	N/A	N/A	Yes	Yes
262	1717477066	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,983	Yes	Green Escrow	N/A	Yes	Yes
263	1717477104	12/31/2017	4,746,059	2,051,919	2,694,140	12/31/2016	Yes	N/A	No	1,457	No	N/A	N/A	Yes	No
264	1717477007	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	909	No	N/A	N/A	Yes	Yes
265	1717477240	12/31/2017	4,958,186	2,672,210	2,285,975	12/31/2016	Yes	N/A	Yes	1,133	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
266	1717477351	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	608	Yes	Green Escrow	N/A	Yes	Yes
267	1717475183	12/31/2017	4,991,116	2,058,111	2,933,005	12/31/2016	Yes	N/A	No	978	No	N/A	N/A	Yes	No
268	1717475792	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,475	No	N/A	N/A	Yes	Yes
269	1717475619	12/31/2017	5,231,012	1,862,820	3,368,192	12/31/2016	Yes	N/A	No	1,210	No	N/A	N/A	Yes	No
270	1717474906	12/31/2016	5,139,298	2,353,615	2,785,683	12/31/2015	Yes	N/A	Yes	770	Yes	Green Escrow	N/A	Yes	Yes
271	1717475458	12/31/2017	3,681,193	1,261,716	2,363,477	12/31/2016	Yes	N/A	No	2,152	No	N/A	N/A	Yes	No
272	1717477177	12/31/2017	3,572,902	1,668,205	1,854,357	12/31/2016	Yes	N/A	No	1,585	Yes	Green Escrow	N/A	Yes	No
273	1717477083	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	2,121	No	N/A	N/A	Yes	No
274	1717477593	12/31/2017	4,050,642	1,824,830	2,225,812	12/31/2016	Yes	11/30/2117	Yes	1,066	No	N/A	N/A	Yes	Yes
275	1717476582	12/31/2017	3,572,315	1,313,509	2,258,807	12/31/2016	Yes	N/A	Yes	1,448	No	N/A	N/A	Yes	Yes
276	1717475355	12/31/2017	3,981,893	1,686,015	2,295,878	12/31/2016	Yes	N/A	Yes	1,079	Yes	Green Escrow	N/A	Yes	Yes
277	1717475724	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,499	No	N/A	N/A	Yes	Yes
278	1717475659	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,531	No	N/A	N/A	Yes	Yes
279	1717476969	12/31/2017	4,067,387	1,553,121	2,401,732	12/31/2016	Yes	N/A	No	1,191	No	N/A	N/A	Yes	No
280	1717475014	12/31/2016	4,537,374	1,652,440	2,884,934	12/31/2015	Yes	N/A	No	1,819	No	N/A	N/A	Yes	No
281	1717476835	12/31/2017	4,486,749	1,769,900	2,581,873	12/31/2016	Yes	N/A	No	908	No	N/A	N/A	Yes	No
282	1717477378	12/31/2017	3,910,029	1,657,258	2,203,530	12/31/2016	Yes	N/A	Yes	1,256	Yes	Green Escrow	N/A	Yes	Yes
283	1717477678	12/31/2017	4,020,682	1,380,043	2,586,866	12/31/2016	Yes	N/A	Yes	2,101	No	N/A	No	Yes	Yes
284	1717476519	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	2,302	Yes	Green Escrow	N/A	Yes	Yes
285	1717476934	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,081	No	N/A	N/A	Yes	Yes
286	1717474890	12/31/2016	4,424,155	1,817,076	2,607,079	12/31/2015	Yes	N/A	Yes	1,078	Yes	Deferred Maintenance	N/A	Yes	Yes
287	1717476625	12/31/2017	4,451,044	1,744,056	2,652,988	12/31/2016	Yes	N/A	Yes	1,819	No	N/A	N/A	Yes	Yes
288	1717477062	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,019	Yes	Green Escrow	N/A	Yes	Yes
289	1717477160	12/31/2017	5,187,639	2,845,871	2,341,768	12/31/2016	Yes	N/A	No	934	No	N/A	N/A	Yes	No
290	1717476992	12/31/2017	4,239,440	1,830,624	2,408,816	12/31/2016	Yes	N/A	Yes	1,272	Yes	Green Escrow	N/A	Yes	Yes
291	1717475214	12/31/2017	3,728,616	1,451,699	1,452,791	12/31/2016	Yes	N/A	Yes	855	Yes	Green Escrow	N/A	Yes	Yes
292	1717474865	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	N/R	No	N/A	N/A	No	Yes
293	1717475096	12/31/2017	3,857,524	1,454,800	2,402,724	12/31/2016	Yes	N/A	No	988	Yes	Green Escrow	N/A	Yes	No
294	1717475288	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,259	No	N/A	N/A	Yes	Yes
295	1717475436	12/31/2017	3,341,682	1,367,965	1,973,717	12/31/2016	Yes	N/A	No	929	Yes	Green Escrow	N/A	Yes	No
296	1717475338	12/31/2017	3,644,559	1,173,883	2,471,479	12/31/2016	Yes	N/A	Yes	1,414	Yes	Green Escrow	N/A	Yes	Yes
297	1717475726	12/31/2017	3,053,716	1,260,897	1,792,819	12/31/2016	Yes	N/A	Yes	1,507	Yes	Green Escrow	N/A	Yes	Yes
298	1717475975	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	733	Yes	Restabilization Reserve	N/A	No	Yes
299	1717476237	12/31/2017	4,002,954	1,727,009	2,275,945	12/31/2016	Yes	N/A	Yes	1,117	Yes	Deferred Maintenance	N/A	Yes	Yes
300	1717475620	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	No	1,107	No	N/A	N/A	Yes	No
301	1717477348	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,074	No	N/A	N/A	Yes	Yes
302	1717475431	12/31/2017	3,775,004	1,195,189	2,252,349	12/31/2016	Yes	N/A	No	1,649	Yes	Green Escrow	N/A	Yes	No
303	1717474919	12/31/2017	4,880,860	2,020,360	2,860,500	12/31/2016	Yes	N/A	Yes	1,199	Yes	Green Escrow	N/A	Yes	Yes
304	1717477748	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,181	No	N/A	N/A	Yes	Yes
305	1717477169	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	901	Yes	Green Escrow	N/A	Yes	Yes
306	1717475490	12/31/2017	4,082,976	1,359,945	2,723,031	12/31/2016	Yes	N/A	Yes	1,096	Yes	Green Escrow	N/A	Yes	Yes
307	1717475719	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,339	No	N/A	N/A	Yes	No
308	1717476292	12/31/2017	3,531,341	1,275,339	1,343,377	12/31/2016	Yes	N/A	Yes	1,374	No	N/A	N/A	Yes	Yes
309	1717475479	N/A	3,588,309	1,444,505	2,143,804	12/31/2016	Yes	N/A	Yes	958	Yes	Green Escrow	N/A	Yes	Yes
310	1717475433	12/31/2017	3,496,095	1,211,977	2,216,192	12/31/2016	Yes	N/A	Yes	1,449	Yes	Green Escrow	N/A	Yes	Yes
311	1717477115	6/30/2017	6,117,632	1,565,220	4,552,412	6/30/2016	Yes	N/A	No	2,428	No	N/A	N/A	No	No
312	1717476512	12/31/2017	3,910,755	1,475,689	2,341,226	12/31/2016	Yes	N/A	Yes	1,210	Yes	Green Escrow; Deferred Maintenance	N/A	No	Yes
313	1717476407	12/31/2017	4,040,080	1,326,154	2,713,926	12/31/2016	Yes	N/A	No	1,306	Yes	Deferred Maintenance; Critical Repairs	N/A	Yes	No

Loan	Loan Number	2nd Most Recent Fncl End Date as of Underwriting	3rd Most Recent EGI as of Underwriting ($)	3rd Most Recent Expenses as of Underwriting ($)	3rd Most Recent NCF as of Underwriting ($)	3rd Most Recent Fncl End Date as of Underwriting	Future Supplemental Fncg (Yes/No)	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)	Other Escrow (Yes/ No)	Other Escrow Reserve Description	Seismic Insr if SEL>=20%	Single Asset Entity	Insurance Escrow (Yes/No)
314	1717475839	12/31/2017	4,436,133	1,467,405	2,926,254	12/31/2016	Yes	N/A	No	1,763	No	N/A	N/A	Yes	No
315	1717477398	12/31/2017	3,674,965	1,389,891	2,285,073	12/31/2016	Yes	N/A	Yes	1,492	No	N/A	N/A	Yes	Yes
316	1717477717	12/31/2017	3,744,217	950,262	2,712,937	12/31/2016	Yes	N/A	Yes	1,142	Yes	Deferred Maintenance	N/A	Yes	Yes
317	1717475986	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	7,795	No	N/A	N/A	Yes	Yes
318	1717476540	12/31/2017	3,232,321	949,851	2,223,670	12/31/2016	Yes	N/A	No	1,480	No	N/A	N/A	Yes	No
319	1717477309	12/31/2017	3,135,549	1,367,876	1,677,673	12/31/2016	Yes	N/A	Yes	838	Yes	Green Escrow; Capital Improvements	N/A	Yes	Yes
320	1717476242	12/31/2017	3,285,640	1,065,195	2,220,445	12/31/2016	Yes	N/A	Yes	1,065	No	N/A	N/A	Yes	Yes
321	1717475124	12/31/2017	3,237,211	1,142,122	1,761,580	12/31/2016	Yes	N/A	No	1,328	No	N/A	N/A	Yes	No
322	1717475972	12/31/2017	5,061,112	2,898,980	2,162,132	12/31/2016	Yes	N/A	Yes	811	Yes	Rehabilitation Reserve	N/A	Yes	Yes
323	1717477198	12/31/2017	4,494,155	2,130,521	2,363,634	12/31/2016	Yes	N/A	Yes	903	Yes	Green Escrow; Lake Dam Improvements	N/A	Yes	Yes
324	1717474946	12/31/2017	159,588	542,208	(382,620)	12/31/2016	Yes	N/A	No	1,378	No	N/A	N/A	Yes	No
325	1717475927	12/31/2017	4,552,825	2,121,458	2,431,367	12/31/2016	Yes	N/A	Yes	1,102	Yes	Green Escrow	N/A	Yes	Yes
326	1717477714	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	844	No	N/A	N/A	Yes	Yes
327	1717477071	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,100	No	N/A	N/A	Yes	Yes
328	1717476465	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	2,119	No	N/A	N/A	Yes	No
329	1717474950	12/31/2017	4,420,877	2,329,927	2,023,630	12/31/2016	Yes	N/A	No	1,152	Yes	Green Escrow	N/A	Yes	No
330	1717476085	12/31/2017	3,563,566	1,621,612	1,941,954	12/31/2016	Yes	N/A	Yes	1,328	No	N/A	N/A	Yes	Yes
331	1717475336	12/31/2017	3,777,530	1,659,590	2,117,940	12/31/2016	Yes	N/A	Yes	934	Yes	Green Escrow	N/A	Yes	Yes
332	1717476832	12/31/2017	3,026,552	3,152,456	(125,904)	12/31/2016	Yes	N/A	No	6,837	No	N/A	N/A	Yes	No
333	1717476638	N/A	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,474	No	N/A	N/A	Yes	Yes
334	1717477364	12/31/2017	2,157,622	1,028,836	1,095,674	12/31/2016	Yes	N/A	Yes	1,342	No	N/A	N/A	Yes	Yes
335	1717477490	N/A	N/A	N/A	N/A	N/A	Yes	N/A	No	1,400	No	N/A	N/A	Yes	No
336	1717477262	12/31/2017	4,341,249	2,038,660	2,281,214	12/31/2016	Yes	N/A	Yes	1,417	Yes	Green Escrow	N/A	Yes	Yes
337	1717476195	12/31/2017	N/A	N/A	N/A	N/A	Yes	N/A	Yes	1,036	Yes	Green Escrow; Deferred Maintenance	N/A	Yes	Yes
338	1717476912	12/31/2017	4,037,102	1,640,850	2,165,264	12/31/2016	Yes	N/A	No	1,631	No	N/A	N/A	Yes	No
339	1717475902	12/31/2017	3,677,756	998,785	2,659,371	12/31/2016	Yes	N/A	No	3,026	No	N/A	N/A	Yes	No
340	1717475427	12/31/2016	154,203,663	90,714,970	57,828,797	12/31/2015	Yes	N/A	No	2,012	No	N/A	N/A	Yes	No

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