OFFERING MEMORANDUM

$425,630,000
MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2020-01
Issuer

FANNIE MAE
Trustor and Administrator

MULTIFAMILY CONNECTICUT AVENUE SECURITIES,
Series 2020-01 Securities Due March 2050

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

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

Closing Date: On or about March 18, 2020.

Security Classes	Original Principal Balance	Class Coupon	CUSIP Number	Maturity Date(1)	Price to Investors	Initial Purchaser Discounts
M-7..	$43,225,000	(2)	(3)	March 2050	100%	0.875%
M-10..	$339,842,000	(2)	(3)	March 2050	100%	0.875%
C-E..	$42,563,000	(2)	(3)	March 2050	100%	0.875%

(1) The Class Principal Balance of any outstanding Securities 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 2020-01 Securities are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 33 of this Offering Memorandum, on page 27 of Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2019. You should not purchase Securities unless you understand and are able to bear these and any other applicable risks. You should purchase Securities only if you understand the information contained in this Offering Memorandum and the documents incorporated by reference in this Offering Memorandum.

THE SECURITIES 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 SECURITIES 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 SECURITIES 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 181 OF THIS OFFERING MEMORANDUM.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities 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 Securities are obligations (or interests in obligations) of the Issuer only. The RCR Notes represent interests in the related Exchangeable Notes. The Securities, including any interest or return of discount on the Securities, 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.

OFFERING MEMORANDUM

Fannie Mae™

The Index of Definitions beginning on page 184 of this Offering Memorandum shows where definitions of certain defined terms appear in this Offering Memorandum.

The Securities (other than the Class C-E Certificates) 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

Goldman Sachs & Co. LLC
Co-Manager

Nomura
Co-Manager

CastleOak Securities, L.P.
Selling Group Member

March 16, 2020

THE SECURITIES 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 SECURITIES, 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 SECURITYHOLDERS, PURSUANT TO THE INDENTURE. A TERMINATION OF THE CREDIT PROTECTION AGREEMENT WILL RESULT IN AN EARLY REDEMPTION OF THE SECURITIES.

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 SECURITIES 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.

EACH TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) OF A CLASS C-E CERTIFICATE (OR BENEFICIAL INTEREST THEREIN) (A "**SPECIFIED CERTIFICATE**") WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH CERTIFICATE TO HAVE ACKNOWLEDGED, REPRESENTED, COVENANTED AND AGREED 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 CERTIFICATES 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 CERTIFICATE 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 CERTIFICATES AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES 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 CERTIFICATES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED CERTIFICATES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED CERTIFICATES SET FORTH IN THE INDENTURE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN A SPECIFIED CERTIFICATE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THE SPECIFIED CERTIFICATES, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A SPECIFIED CERTIFICATE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED CERTIFICATES SET FORTH IN THE INDENTURE; (IV) IT WILL NOT USE THE CLASS C-E CERTIFICATES 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 CERTIFICATE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE; AND (V) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY ACTION TO BE TAKEN THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. ANY TRANSFER OF A CLASS C-E CERTIFICATE (OR BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE VOID AB INITIO.

AS DESCRIBED IN THIS OFFERING MEMORANDUM, THE SECURITIES 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 SECURITIES TO THE EXTENT LOSSES ARE REALIZED ON SUCH MORTGAGE LOANS AS A RESULT OF THESE EVENTS. IN ADDITION, THE INTEREST ENTITLEMENT OF THE SECURITIES 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 SECURITIES—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 SECURITIES, WHICH SUCH PAYMENTS TO FANNIE MAE WILL BE SENIOR IN PRIORITY TO ANY PAYMENTS MADE ON THE SECURITIES. 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 SECURITIES.

THIS OFFERING MEMORANDUM CONTAINS SUBSTANTIAL INFORMATION ABOUT THE SECURITIES AND THE OBLIGATIONS OF THE ISSUER, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR AND THE CUSTODIAN WITH RESPECT TO THE SECURITIES. 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 SECURITIES 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 SECURITIES 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 SECURITIES. 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 SECURITIES, 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 SECURITIES, THE SECURITIES 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 SECURITIES.

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 SECURITIES.

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 SECURITIES 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 SECURITIES 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 SECURITIES

The Securities referred to in this Offering Memorandum are subject to modification or revision (including the possibility that one or more Classes of Securities may be split, combined or eliminated at any time prior to issuance or availability of a final Offering Memorandum), and the Securities are offered on a "when, as and if issued" basis. Each prospective investor understands that, when considering the purchase of the Securities, a contract of sale will come into being no sooner than the date on which the relevant Class of Securities has been priced and a confirmation of the allocation of Securities 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 Securities 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 Securities themselves, or the particular Class of Securities to which the contract relates, are not issued. Because the Securities 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 Securities prior to the Closing Date. If a material change does occur with respect to a Class of Securities being purchased, then that change will cause the termination of the contract, by its terms, with a prospective investor to purchase the related Securities 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 Securities. 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 Securities 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 Securityholders — 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 Securities supersedes all prior information regarding such Securities. The Securities may not be suitable for all prospective investors.

TABULAR DATA REGARDING THE OFFERED SECURITIES

FANNIE MAE

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2020-01

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]	$43,225,000	4.793%	(5)	5.60	1 – 75	Actual/360	March 2050
M-10*[4][6]	$339,842,000	1.200%	(5)	9.03	75 – 111	Actual/360	March 2050
C-E*[4]	$42,563,000	0.750%	(5)	9.27	111 – 111	Actual/360	March 2050
Total:	$425,630,000**						

* Offered Securities.

** Including only Offered Securities.

(1) Each Class of Offered Securities 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 Securities assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 0% CPY (calculated from the Closing Date), the Securities pay on the 25th day of each month beginning in April 2020, and the Securities are not redeemed in full prior to the Maturity Date.

(3) The Class Principal Balance of any outstanding Securities 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 and Class M-10 Notes and the Class C-E Certificates 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 Securities.

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

(6) The Class M-7 and Class M-10 Notes are collectively referred to as the "Exchangeable Notes." The Holders of Exchangeable Notes may exchange all or part of those Classes for proportionate interests in the RCR Notes in the applicable combinations set forth on Schedule I hereto, and vice versa.

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 Securityholders*" 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 was payable for the third quarter of 2019 since Fannie Mae's net worth of $6.4 billion as of June 30, 2019 was less than the $25.0 billion capital reserve amount. Additionally, no dividend amount was payable for the fourth quarter of 2019 since Fannie Mae's net worth of $10.3 billion as of September 30, 2019 was less than the $25 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 2019 10-K under the heading "Business — Conservatorship, Treasury Agreements and Housing Finance Reform," 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 Securities — Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities*."

For additional information, see "Business — Conservatorship, Treasury Agreements and Housing Finance—Treasury Agreements—Senior Preferred Stock Purchase Agreement" in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2019.

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, Securityholders will not have the benefit of these rights as the Securities 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 Securityholders*" in this Offering Memorandum.

NOTICE TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM INVESTORS

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**"). THE SECURITIES 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**") OR IN THE UNITED KINGDOM (THE "**UK**"). 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. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SECURITIES IN THE EEA OR IN THE UK 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 THE EEA OR IN THE UK OF SECURITIES 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 SECURITIES IN THE EEA OR IN THE UK OTHER THAN TO QUALIFIED INVESTORS

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 (AS AMENDED) DOES NOT APPLY TO THE ISSUER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). IN THE UNITED KINGDOM, THIS OFFERING MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UNITED KINGDOM, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE SECURITIES, 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 SECURITIES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

JAPAN

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN, AS AMENDED (THE "**FIEL**"), AND DISCLOSURE UNDER THE FIEL HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SECURITIES.

ACCORDINGLY, EACH INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT IT HAS NOT, DIRECTLY OR INDIRECTLY, OFFERED OR SOLD AND WILL NOT, DIRECTLY OR INDIRECTLY, OFFER OR SELL ANY SECURITIES IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED IN THIS OFFERING MEMORANDUM MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND OTHER RELEVANT LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN. AS PART OF THIS OFFERING OF THE OFFERED SECURITIES, THE INITIAL PURCHASERS MAY OFFER THE OFFERED SECURITIES IN JAPAN TO UP TO 49 OFFEREES IN ACCORDANCE WITH THE ABOVE PROVISIONS.

JAPANESE RETENTION REQUIREMENT

THE JAPANESE FINANCIAL SERVICES AGENCY ("**JFSA**") PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "**JRR RULE**"). THE JRR RULE MANDATES AN "INDIRECT" COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN CATEGORIES OF JAPANESE INVESTORS WILL BE REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD A RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE "**JAPANESE RETENTION REQUIREMENT**"), OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED." IN THE ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED," THE JAPANESE RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS OFFERING MEMORANDUM HAS COMMITTED TO HOLD A RISK RETENTION INTEREST IN COMPLIANCE WITH THE JAPANESE RETENTION REQUIREMENT, AND WE MAKE NO REPRESENTATION AS TO WHETHER THE TRANSACTION DESCRIBED IN THIS OFFERING MEMORANDUM WOULD OTHERWISE COMPLY WITH THE JRR RULE.

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, 2019, filed with the SEC on February 13, 2020; (2) 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 (3) 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 Securities, 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 Securities 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 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.

* 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.

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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 and the Class C-E Certificates (the "**Offered Securities**"), which will represent non-recourse obligations of the Issuer. The Class M-7 and Class M-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 Securities and the RCR Notes are collectively referred to as the "**Securities**." As further described below, the Securities 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 March 1, 2020 (the "**Cut-off Date**") of approximately $12,212,039,156 (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 Securities 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 Securities by the Issuer, (ii) any principal write-downs (or write-ups) on the Securities 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 approximately $9,956,267,081, 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 Securities — 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 January 1, 2019 and June 30, 2019 and meet the additional Eligibility Criteria described under "*Summary of Terms — The Reference Pool.*" The Securities 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 Securities 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 Securities — 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 Securities 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 applicable Securities Distribution Accounts, (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 applicable Securities Distribution Accounts and the remaining amount to be deposited in the Applicable Subaccounts), 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 Securities 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 Securityholders.

The sources of payments on the Securities 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. The Cash Collateral Account will include individual subaccounts relating to each of the Classes of Offered Securities.

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

At the direction of the Investment Agent, the Custodian will invest amounts held in the Applicable Subaccounts in Eligible Investments and will cause such Eligible Investments to be credited to the Applicable Subaccounts. The 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.

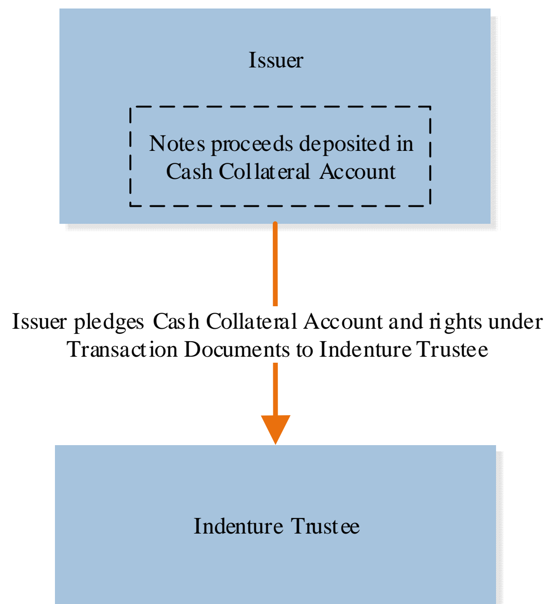
Proceeds of the liquidation of Eligible Investments will be used to pay Credit Protection Amounts, if any, due to Fannie Mae and, to the extent available after payment of such Credit Protection Amounts, will be deposited in the applicable Securities Distribution Accounts for payment to Securityholders.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

For the avoidance of doubt, the Securities 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 Securities (each, a "**Holder**" or "**Securityholder**" and, collectively, the "**Holders**" or "**Securityholders**"). Interest and principal will be paid on the Securities by the Issuer solely from assets of the Issuer after making any payments owed to Fannie Mae. However, because the principal balances of the Securities will be subject to the Credit Events, Modification Events and prepayment risks related to the Reference Obligations, each investor in the Securities 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 Securities 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 Securities. 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 Securities on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

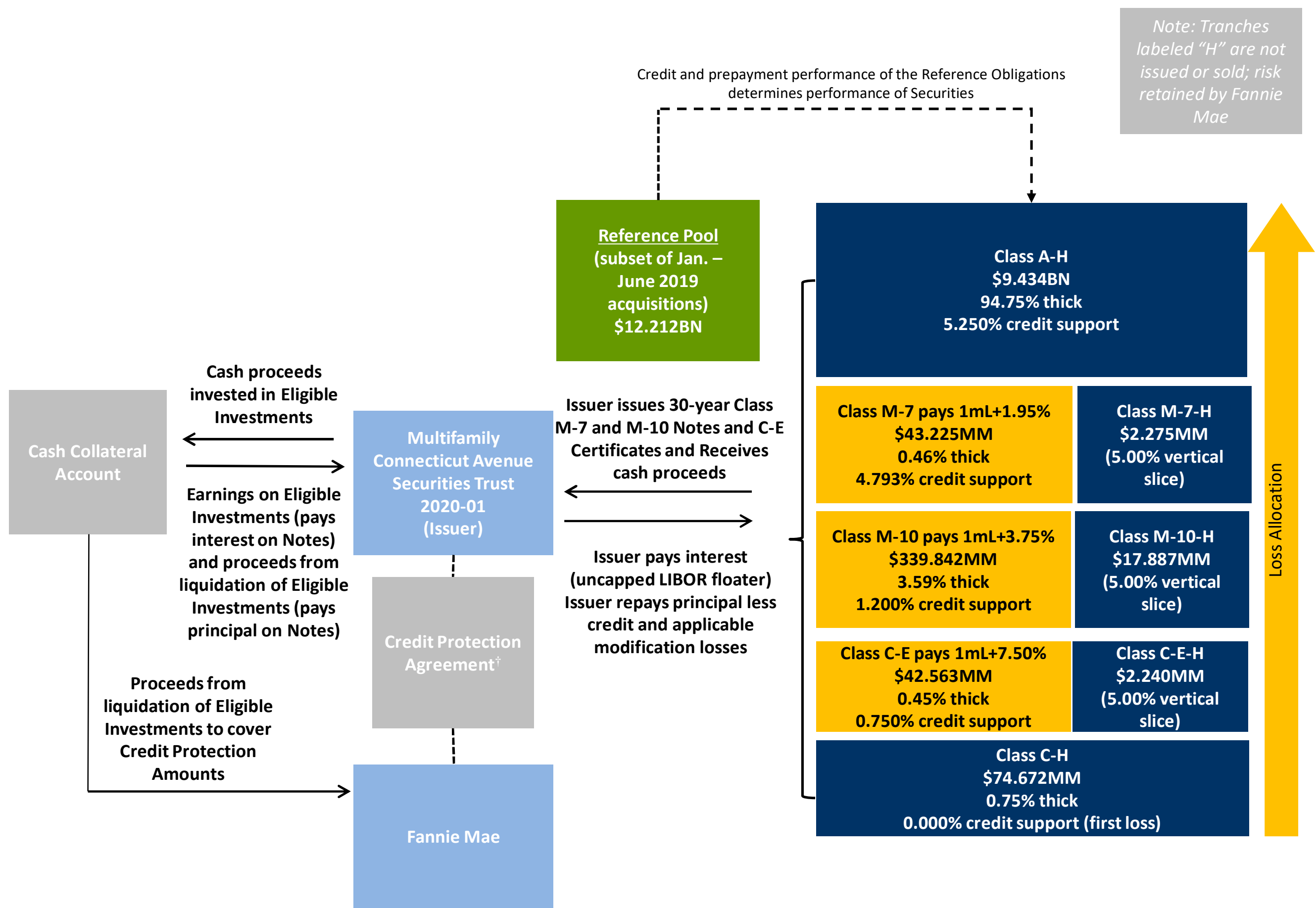
TRANSACTION DIAGRAMS

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 and Class M-10 Notes and the Class C-E Certificates will be based on the Class Notional Amounts of the Class M-7, Class M-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 and Class C-E Reference Tranches will be paid to Holders of the Class M-7 and Class M-10 Notes and the Class C-E Certificates, respectively. Similarly, in the event the Class Notional Amounts of the Class M-7, Class M-10 and Class C-E Reference Tranches are written down or increased as described herein, the Class Principal Balances of the Class M-7 and Class M-10 Notes and the Class C-E Certificates, respectively, will also be written down or increased, as applicable.

Closing Date Transactions



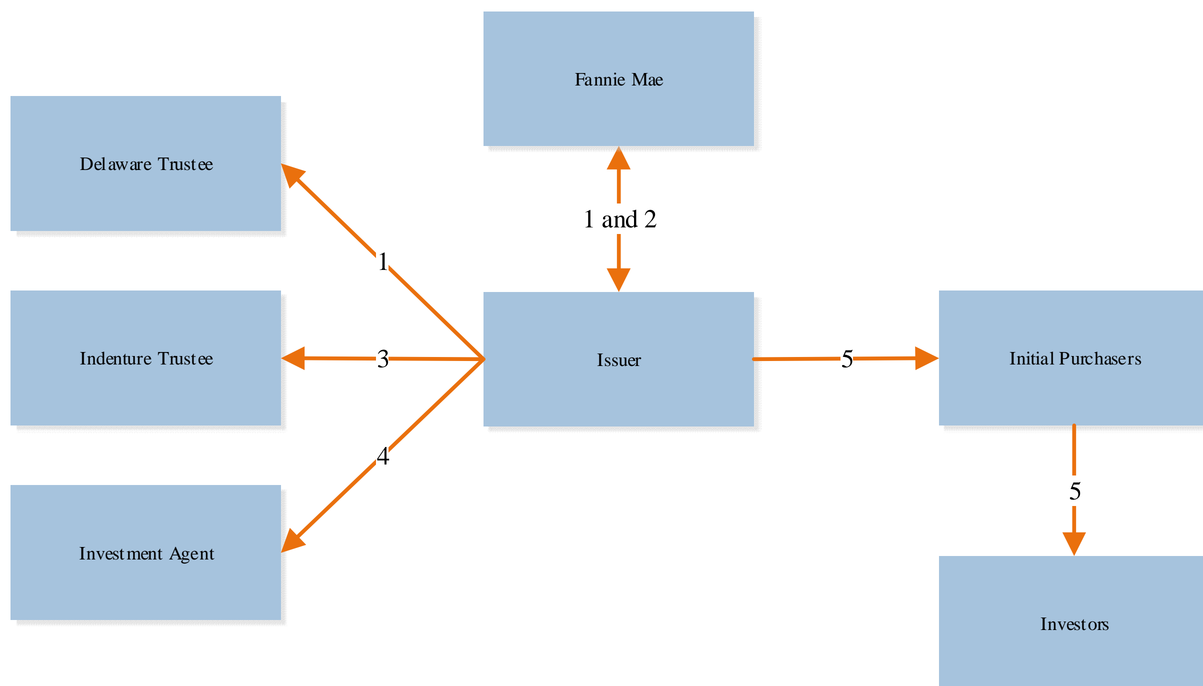
Monthly Transactions



† 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 Securities; Distributable Reimbursement Amounts and Investment Liquidation Contributions are transferred to Holders in respect of principal of the Securities.

Transaction Parties and Principal Transaction Documents



1. TRUST AGREEMENT

- Multifamily Connecticut Avenue Securities Trust 2020-01 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 Securities and pledges trust assets to Indenture Trustee to secure payment of Credit Protection Amounts and payments on the Securities.
- 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. SECURITIES PURCHASE AGREEMENT

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

Reference Tranches	Initial Class Notional Amount	Approximate Initial Subordination[1]
Class A-H	$9,433,563,059	5.250%
Class M-7 and Class M-7-H[2]	$45,500,000[2]	4.793%[3]
Class M-10 and Class M-10-H[4]	$357,728,817[4]	1.200%[5]
Class C-E and Class C-E-H[6]	$44,803,201[6]	0.750%[7]
Class C-H	$74,672,004	0.000%[8]

(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 $43,225,000 (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 $2,275,000.
(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 $339,842,000 (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 $17,886,817.
(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 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 $42,563,000 (which corresponds to the initial Class Principal Balance of the Class C-E Certificates) and the initial Class Notional Amount for the Class C-E-H Reference Tranche is $2,240,201.
(7) Represents the approximate initial subordination and credit enhancement available to the Class C-E and Class C-E-H Reference Tranches in the aggregate.
(8) 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 Securities. 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 Securities. Investors in the Securities 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 Securities.

The effect of the Issuer entering into the Credit Protection Agreement with Fannie Mae and linking the Securities 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 Securities 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 securities that correspond to the Class A-H, Class M-7-H, Class M-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 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 2020-01.

Offered Securities .... The Class M-7 and Class M-10 Notes and the Class C-E Certificates.

Issuer... Multifamily Connecticut Avenue Securities Trust 2020-01, a Delaware statutory trust, is the "**Issuer**" of the Securities.

Class C-E Certificates .... Class C-E Certificates.

The holders of the Class C-E Certificates are collectively referred to as the "**Class C-E Certificateholders**" and each, a "**Class C-E Certificateholder**. "

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

The Class M-7 and Class M-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.

The holders of the Notes are collectively referred to as the "**Noteholders**" and each, a "**Noteholder**."

Indenture... The Notes will be issued pursuant to the Indenture, dated as of 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 and Trustor.

Trust Agreement.. The Class C-E Certificates will be issued pursuant to the amended and restated trust agreement, dated as of the closing date (the "**Trust Agreement**"), among the Delaware Trustee, the Trustor, the Administrator, and Wells Fargo Bank, N.A., as certificate registrar and certificate paying agent.

Securities .... The Notes and the Class C-E Certificates. The Noteholders and Class C-E Certificateholders are collectively referred to as the "**Securityholders**."

The Securities will receive principal payments and will be allocated reductions and increases in Class Principal

Balance in accordance with such allocations to the corresponding Reference Tranches.

Administration Agreement .... The Administrator will agree to perform certain obligations of the Issuer pursuant to the Administration Agreement, dated as of the Closing Date (the "**Administration Agreement**"), among the Indenture Trustee, the Custodian, the Exchange Administrator, the Investment Agent, the Administrator and the Issuer

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**"), not in its individual capacity but solely in its capacity as Delaware Trustee of the Issuer pursuant to the Trust Agreement.

Indenture Trustee... Wells Fargo Bank, N.A. ("**Wells Fargo Bank**") will act as indenture trustee (the "**Indenture Trustee**") pursuant to the Indenture. 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 Securities Distribution Accounts, 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 Cash Collateral Account will include individual subaccounts relating to each of the Classes of Offered Securities. Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the Notes Subaccounts; and gross proceeds of the sale of the Class C-E Certificates will be delivered to the Custodian for deposit in the C-E Subaccount. The Custodian will invest (at the direction of the Investment Agent) amounts held in the Applicable Subaccounts in Eligible Investments pursuant to the Investment Agency Agreement. The Investment Agent will direct the Custodian to liquidate Eligible Investments held in each Applicable Subaccount 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 applicable Securities Distribution Accounts for payment to Securityholders in respect of principal due on the Securities on the related Payment Date. Investment earnings on Eligible Investments held in the Applicable Subaccounts during the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts for payment to Securityholders in respect of interest (with any investment earnings in excess of the aggregate Interest Payment Amount for the applicable Classes of Securities on such Payment Date to be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to Securityholders 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 Securities 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.

Security Accrual Period ....

For the Securities 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 Securities (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 Security Accrual Period is equal to:

- the Class Coupon for such Class of Securities (or Reference Tranche) for such Security 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 Securities (or Class Notional Amount of such Reference Tranche) immediately prior to such Payment Date, multiplied by
- the actual number of days in the related Security Accrual Period, divided by
- 360.

Securities Distribution Accounts ....

Two accounts will be established on the Closing Date in the name of the Indenture Trustee, one for the benefit of the Noteholders (the "**Note Distribution Account**") and the other for the benefit of the Class C-E Certificateholders (the "**C-E Distribution Account**" and, together with the Note Distribution Account, the "**Securities Distribution Accounts**").

The Note Distribution Account will include deposits of amounts due in respect of the Notes from time to time, consisting of (a) investment income earned on Eligible Investments held in each Applicable Subaccount (up to

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

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

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

Simultaneously with the issuance of the Securities, 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, together with the confirmation thereto in the amount of the aggregate Class Notional Amount of the Class M-7 and Class M-10 Reference Tranches and the confirmation thereto in the amount of the aggregate Class Notional Amount of the Class C-E Reference Tranche. 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 applicable Securities Distribution Accounts, in amounts payable in respect of the Notes and the Class C-E Certificates, as applicable, 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 applicable Securities Distribution Accounts and the remaining amount to be deposited in each Applicable Subaccount) 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 Securities to the performance of the Reference

Pool and corresponding Reference Tranches, Fannie Mae will transfer to Securityholders the economic exposure to specified losses that Fannie Mae would otherwise bear with respect to the Reference Pool. See "*Description of the Securities — 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 the Investment Accrual Period related to the initial Payment Date will be shorter than the applicable Security Accrual Period, it is expected that a Credit Premium Amount will be payable on the initial Remittance Date to account for the differing periods.

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 available to be paid to the Securityholders.

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 Securities 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 Securities 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 Securities 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 applicable Securities Distribution Accounts for payment to the applicable Securityholders in respect of principal on the related Payment Date.

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 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 Securities (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 Securities are then entitled, with such amount being equal to the initial Class Principal Balance of the related Class of Securities, *minus* the aggregate amount of principal paid on the related Class of Securities 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 Securities 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 Securities 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 Securities (other than RCR Notes) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Securities. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The 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 Securities will be made by the Indenture Trustee 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 April 2020 (each, a "**Payment Date**"). The "**Remittance Date**" is the Business Day immediately preceding each Payment Date.

Closing Date .... On or about March 18, 2020 (the "**Closing Date**").

Record Date.. The Business Day immediately preceding a Payment Date, with respect to Book-Entry Securities, and the last Business Day of the month preceding a Payment Date, with respect to Definitive Securities (the "**Record Date**").

Maturity Date.. The Issuer will be obligated to retire the Securities by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in March 2050 (the "**Maturity Date**").

The Securities 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 Securities is otherwise reduced to zero.

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

payable on the applicable RCR Notes entitled to receive those amounts.

Early Redemption Option .... Fannie Mae, as holder of the certificate evidencing ownership of the Issuer (the "**Ownership Certificate**"; such Holder, the "**Directing Certificateholder**"), may elect to direct the Issuer to exercise a redemption of the Securities, on the Payment Date occurring in March of any year commencing with the Payment Date in March 2027 (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 Class C-H Reference Tranche as of such date, then the Securities 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 Securities 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 Securities based on the Projected Recovery Amount.

The "**Optional Redemption Date**" is the date on which the Securities 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 Securities on such CPA Early Termination Date (the "**CPA Redemption Date**").

Termination Date.. The Securities 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 Securities on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities 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 Securities – Projected Recovery Amount*."

Legal Status... The Securities 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 Securityholders will have recourse solely to the assets of the Issuer. The Securities 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 Securities or any interest or return of discount on the Securities. The Securities are not debts or obligations of the United States, Fannie Mae or any agency or instrumentality of the United States.**

Form of Securities... The Class M-7 and Class M-10 Notes (and related RCR Notes) and the Class C-E Certificates will be issued on the Closing Date as book-entry Securities (the "**Book-Entry Securities**") and will be held through the book-entry system of the DTC. The Securities will be available in fully-registered form only in the limited circumstances disclosed under "*Description of the Securities — Form, Registration and Transfer of the Securities.*"

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

such Securities 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 Securities 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 Securities 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 Securities 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 C-E, Class C-E-H and Class C-H Reference Tranches.

Corresponding Class of Securities.......................... With respect to a Reference Tranche, the Class of Securities, if any, bearing the same alphanumeric designation.

Corresponding Class of Reference Tranche.......... With respect to a Class of Securities, 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 and Class M-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 Securities are as follows:

Class	CUSIP
M-7 Notes	62548QAB7
M-10 Notes	62548QAD3
C-E Certificates	62548QAF8
E-7A Notes	62548QBD2
I-7A Notes	62548QBE0
E-7B Notes	62548QAK7
I-7B Notes	62548QAL5
E-7C Notes	62548QAM3
I-7C Notes	62548QAN1
E-7D Notes	62548QAP6
I-7D Notes	62548QAQ4
E-7E Notes	62548QAR2
I-7E Notes	62548QAS0
E-10A Notes	62548QAT8
I-10A Notes	62548QAU5
E-10B Notes	62548QAV3
I-10B Notes	62548QAW1
E-10C Notes	62548QAX9
I-10C Notes	62548QAY7
E-10D Notes	62548QAZ4
I-10D Notes	62548QBA8
E-10E Notes	62548QBB6
I-10E Notes	62548QBC4

Certain Relationships and Affiliations

Fannie Mae guarantees the MBS that are backed by the Reference Obligations, but Fannie Mae does not guarantee the Securities 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 Securityholders — Interests of Fannie Mae May Not Be Aligned With the Interests of the Securityholders.*" 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 Securityholders. Wells Fargo Bank, N.A. is the originator, loan seller and/or servicer for approximately 10.1% 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 Securityholders — 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 Securityholders — Potential Conflicts of Interest of the Initial Purchasers and their Affiliates.*"

Interest

Each Class of Securities 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 Security Accrual Period. The Indenture Trustee will calculate the Class Coupons for the Securities (including the RCR Notes) for each subsequent Security Accrual Period on the related LIBOR Adjustment Date. One-Month LIBOR will be determined using the ICE Method as described under "*Description of the Securities — 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 Securities*" *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 Securities.*"

Class	Initial Class Coupon	Class Coupon Formula	Minimum Rate
M-7 Notes[1]	2.56163%	One-Month LIBOR + 1.95%	0%
M-10 Notes[1]	4.36163%	One-Month LIBOR + 3.75%	0%
C-E Certificates	8.11163%	One-Month LIBOR + 7.50%	0%
E-7A Notes[2]	2.36163%	One-Month LIBOR + 1.75%	0%
I-7A Notes[2]	0.20000%	0.20000%[3]	0%
E-7B Notes[2]	2.16163%	One-Month LIBOR + 1.55%	0%
I-7B Notes[2]	0.40000%	0.40000%[3]	0%
E-7C Notes[2]	1.96163%	One-Month LIBOR + 1.35%	0%
I-7C Notes[2]	0.60000%	0.60000%[3]	0%
E-7D Notes[2]	1.76163%	One-Month LIBOR + 1.15%	0%
I-7D Notes[2]	0.80000%	0.80000%[3]	0%
E-7E Notes[2]	1.56163%	One-Month LIBOR + 0.95%	0%
I-7E Notes[2]	1.00000%	1.00000%[3]	0%
E-10A Notes[2]	4.21163%	One-Month LIBOR + 3.60%	0%
I-10A Notes[2]	0.15000%	0.15000%[3]	0%
E-10B Notes[2]	4.06163%	One-Month LIBOR + 3.45%	0%
I-10B Notes[2]	0.30000%	0.30000%[3]	0%
E-10C Notes[2]	3.91163%	One-Month LIBOR + 3.30%	0%
I-10C Notes[2]	0.45000%	0.45000%[3]	0%
E-10D Notes[2]	3.76163%	One-Month LIBOR + 3.15%	0%

Class	Initial Class Coupon	Class Coupon Formula	Minimum Rate
I-10D Notes[2]	0.60000%	0.60000%[3]	0%
E-10E Notes[2]	3.61163%	One-Month LIBOR + 3.00%	0%
I-10E Notes[2]	0.75000%	0.75000%[3]	0%
C-H Reference Tranche	15.61163%	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 "**Security 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 Securities (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 Security Accrual Period is equal to:

- the Class Coupon for such Class of Securities (or Reference Tranche) for such Security 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 Securities (or Class Notional Amount of such Reference Tranche) immediately prior to such Payment Date, multiplied by
- the actual number of days in the related Security Accrual Period, divided by
- 360.

The interest entitlement of the Securities may be subject to reduction to the extent that the Reference Obligations experience Modification Events, as further described under "*Description of the Securities — 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 Securities 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 Securities will result in a corresponding reduction in the related amount of interest that will accrue on such Class of Securities during subsequent Security Accrual Periods.

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

Principal

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

Except as described below, on each Payment Date, the Indenture Trustee will pay principal to the Holders of each outstanding Class of Securities (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 Securities, 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 Securities 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 Securities 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 Securities — 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 Securities 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 Securities (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 applicable Securities Distribution Accounts for payment of principal on the Securities.

Increases in Class Principal Balances or Class Notional Amounts of the Securities 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 Securities 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 Securities — 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 Securities 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 Securities (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 applicable Securities Distribution Accounts.

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 Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Securities as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Securities, 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 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 C-E and C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

fifth, to the Class C-H Reference Tranche.

For the definition of Senior Reduction Amount, see "*Description of the Securities — 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 C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

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

fifth, to the Class A-H Reference Tranche.

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

Because the Securities 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 Securities. 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 Securities — 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 M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

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

fifth, to the Class A-H Reference Tranche (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 Securities correspond to the related Reference Tranches, any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount 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 Securities — 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 C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

fifth, 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 or fourth above will be applied to the related Reference Tranches pro rata based on the ratio between their respective Class Notional Amounts as of the Closing Date). To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the priority set forth above, such excess will be allocated to increase the Class Notional Amount of the Class C-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Because the Securities correspond to the related Reference Tranches, any Tranche Write-up Amounts allocated to a Reference Tranche will result in a corresponding increase in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-up Amount 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 Securities — 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 Securities — 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 60 to 144 months;

(b) was acquired by Fannie Mae between January 1, 2019 and June 30, 2019;

(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 January 1, 2020;

(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 underwritten 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 underwritten 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 March 1, 2020 (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	$12,212,039,156.35	$56,018,528.24[1]		
Allocable Portion of Unpaid Principal Balance	$9,956,267,081.26	$45,670,949.91[1]		
Mortgage Rate at Closing Date	-	4.045%	2.659%	5.285%
Current Loan-to-Value Ratio	-	63.696%	29.894%	80.00%
UW NCF DSCR[2]	-	1.65x	1.20x	2.72x
% Fixed Rate	89.34%			
% Floating Rate	10.66%			
% Interest Only	52.23%			
Physical Occupancy		93.80%		
Economic Occupancy		92.94%		
Original Term		119.79 months		
Loan Age		11.47 months		
Top Three Geographic Concentrations of Mortgage Loans (States)				
CA	22.3%			
TX	10.7%			
NY	9.2%			

(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 Securities 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 Securities 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 Securities — 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 Securities. 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 Securities.

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 Securities 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 Securities may fluctuate significantly:

- In general, yields on the Securities 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 Securities and (ii) Modification Events on the Reference Obligation may reduce the interest due on the Securities, in each case as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches*."

- If investors purchase Securities 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 Securities.

- Conversely, if investors purchase Securities (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 Securities will be sensitive to changes in the rate of One-Month LIBOR. In addition, the yield to maturity of the Securities 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 M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

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

fifth, 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 Securities, 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 and Class M-10 Reference Tranches, the Class C-E Certificates 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 Reference Tranche is 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 and Class C-E 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 Securities and may affect their yields. See "*Description of the Securities — 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 expects to 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 or Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes and (ii) although the matter is not free from doubt, the Issuer will not be subject to tax on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool. The Issuer, Fannie Mae and each Holder of a Class M-7 or Class M-10 Note, by acceptance of such Note, will agree to treat such Note as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by law. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes. The U.S. federal income tax treatment of the Class C-E Certificates is not clear. The Class C-E Certificates will be subject to tax-related restrictions on transfer set forth in this Offering Memorandum, including that the Class C-E Certificates may not be transferred or held in an amount less than the minimum denomination. The Issuer, Fannie Mae and each Holder of a Class C-E Certificate, by acceptance of a Class C-E Certificate, will agree to treat the Class C-E Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class C-E Certificates held by a non-U.S. person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty.

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 Securities 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 Securities.

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

- The Securities 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 Securities may, at the time of investment, treat the Securities 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 Securities 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 Securities — 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 Security 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 C-E Certificates may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

No Rating of the Securities

Fannie Mae has not engaged any nationally recognized statistical rating organization to rate the Securities on the Closing Date and Fannie Mae has no obligation to do so in the future. The absence of ratings on the Securities 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 Securities. See "*Risk Factors — Investment Factors and Risks Related to the Securities — The Securities 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 Securities 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 Securities — Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities*" in this Offering Memorandum.

Use of Proceeds

The Issuer will deliver the gross proceeds of the offering of the Securities to the Custodian, which will deposit them in the Applicable Subaccounts. 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 Securities. The risk factors relating to Fannie Mae include risks that may affect an investment in and the value of the Securities. You should review all of these risk factors before investing in the Securities. 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 Securities are a suitable investment. In particular, prospective investors in the Securities should be aware that:

- The risks and uncertainties described below are not the only ones relating to the Securities. 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 Securities. If any of the following risks actually occur, an investment in the Securities 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 Securities are not secured by the Reference Obligations, the mortgaged properties or the borrowers' payments under the Reference Obligations, and Securityholders should not look to the Reference Obligations as a source of payment on the Securities.
- The Securities will not constitute "mortgage related securities" for purposes of SMMEA, and the Securities may be regarded as high-risk, derivative, risk-linked or otherwise complex securities. The Securities should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics.
- The Securities are not suitable investments for all prospective investors. The Securities are complex financial instruments. Because the Securities 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 Security unless they or their financial advisors possess the necessary expertise, tools and metrics to analyze the potential risks of the Securities being offered and the information contained in this Offering Memorandum and the documents incorporated by reference.
- Prospective investors should not purchase any Securities unless they understand, and are able to bear, the prepayment, credit, liquidity, market and other risks associated with the Securities.
- Prospective investors should not construe the issuance of the Securities 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 Securities, including any yield on the Securities, 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 Securities 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 Securities.

- Although investment earnings on Eligible Investments in the Applicable Subaccounts will be deposited in the applicable Securities Distribution Accounts prior to each Payment Date, such amounts may be less than the amounts needed to pay the full amount of interest payable on the Securities. 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 Securities.

- 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 Securities for the related Payment Date.

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

Special Risks Associated with the Credit Protection Agreement

The Securities 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 Securities 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 Securityholders from the applicable Securities Distribution Accounts. As a result, the amounts available to make payments of principal on the Securities 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 Securities are not guaranteed by the United States or any agency or instrumentality of the United States. Moreover, unlike previous "credit risk transfer" Securities issued by Fannie Mae, the Securities 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 Securities to the extent losses are realized on such Reference Obligations as a result of these events. In addition, the interest entitlement of the Securities may be subject to reduction 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 Securities 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. Securityholders 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 Securities on the related Payment Date.

The Securities 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 Securities under the Indenture;
- the occurrence of a Reporting Period in which there occurs the final payment or other liquidation of the last Reference Obligation remaining in the Reference Pool or the disposition of any REO in respect thereof;
- the occurrence of a Reporting Period in which there occurs the removal of the last Reference Obligation remaining in the Reference Pool or any REO in respect thereof;
- a final SEC determination that the Issuer must register as an investment company under the Investment Company Act; or
- a failure of Fannie Mae to make a required payment under the Credit Protection Agreement, which failure continues unremedied for 30 days following receipt of written notice of such failure.

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 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 solely because of its participation in the transaction;
- a material impairment, in Fannie Mae's reasonable determination, 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 Securities 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 Securities Being Linked to the Reference Obligations

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

Principal and interest on the Securities will be paid by the Issuer solely from assets of the Issuer and, in the case of principal, will be paid solely from assets of the Issuer held in the Applicable Subaccounts. The Securities are not backed by the Reference Obligations and payments on the Reference Obligations will not be available to make

payments on the Securities, and Securityholders will have no rights to vote or exercise any other rights or remedies with respect to the Reference Obligations. However, each Class of Securities will have credit exposure to the Reference Obligations, and the yield to maturity on the Securities 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 Securities 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 Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to 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 Securities. Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Interest Payment Amounts on the Securities, as further described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount.*" As such, a Class of Securities will be more sensitive than each more senior Class of Securities 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 Securities 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 Securities.

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

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 Securities. The timing of the occurrence of Credit Events and Modification Events with respect to Reference Obligations may significantly affect the actual yield on the Securities, 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 Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to 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 Securityholders as well as a reduction in the interest paid on those Securities 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 Securities. Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Class Principal Balance and Interest Payment Amounts on the Securities, as further described under "*Description of the Securities — 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 Securityholders during such period. See "*Description of the Securities — 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 Securities

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 Securities. 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 Securityholders. 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 Securityholders during such period. See "*Description of the Securities — 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 Securityholders

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 Securityholders. 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 Securityholders. 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, Securities 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 Securities as described under "*Description of the Securities —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 Securities 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 Securities). 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 Securityholders.

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 Securities, 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 January 2019 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 20 Reference Obligations, representing approximately 7.2% 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 15 of these cases, the variance between the Adjusted Value and the applicable "as is" value was less than 5%; of those, 8 had a variance of less than 1%. In the remaining 5 cases, representing approximately 1.8% of the Reference Pool Cut-off Date Balance, the variance ranged from 5.2% to 26.3%. 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 Securities. Investors should carefully consider these risks in making an investment determination with respect to the Securities.

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

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 Securities to the extent Credit Events or Modification Events occur or (ii) reductions in the Interest Payment Amounts on the Securities to the extent Modification Events occur.

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

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 Securities 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 Securities have been designed so that the Securities 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 Securities 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 Securities — 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 Securities based on the amount that was due on such Reference Obligation; instead, the Issuer will only make principal payments on the Securities 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 Securities 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 Securities 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 Securityholders during the applicable period. See "*Description of the Securities — 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 Securities.

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 Securities.

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 Securities. 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 Securities based on the anticipated yield to maturity of that Class of Securities 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 Securities are purchased at a discount or a premium and the degree to which the timing of payments on the Securities is sensitive to prepayments will determine the extent to which the yield to maturity of the Securities may vary from the anticipated yield.

If investors are purchasing Securities (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 Securities 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 Securities. Notwithstanding the price an investor paid for the Securities, 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 Securities. By contrast, if principal payments on the Reference Obligations are slower than expected and the yield on the Securities 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 Securities. 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 Securities 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 Securities

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 Securities

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 Securities

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 Securities

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 97.5% 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 Securities 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 Securities. 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 Securityholders 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 Securityholders 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, (ii) another Reference Obligation with which it is cross-defaulted or (iii) another mortgage loan that is not a 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 Securities more quickly than expected. Two Reference Obligations are cross-defaulted with mortgage loans that are not included in the Reference Pool; the two affected Reference Obligations represent approximately 0.74% 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 Securities

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 Securities 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 Securities

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 Securities 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 Securities.

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 Securityholders. 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 Securities.

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 Securities (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 Securities (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 Securityholders.

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 Securities. 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 Securities. 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 Securities. 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 Securities.

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 Securities). 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 Securities only to the extent that Principal Recovery Amounts exceed Principal Loss Amounts.

Furthermore, Hunt Mortgage Capital, LLC was purchased by ORIX Real Estate Capital Holdings, LLC in a transaction that closed January 3, 2020. The resulting merger of Hunt Mortgage Capital, LLC (which is the originator, loan seller and/or servicer for approximately 3.1% of the Reference Obligations by aggregate principal balance as of the Cut-off Date) with ORIX Real Estate Capital, LLC (which is the originator, loan seller and/or servicer for approximately 0.3% of the Reference Obligations by aggregate principal balance as of the Cut-off Date) is anticipated to be completed in 2020. There can be no assurance that this or any other merger or other acquisition of an originator, loan seller and/or servicer of the Reference Obligations will not have an impact on loan servicing for the affected Reference Obligations.

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, Securityholders 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 Securities.

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 Securities and there can be no assurance that any future changes will not have an adverse impact on the Reference Obligations and the Securities.

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 Securities

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 Securities. 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 Securities.

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

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 Securities. 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 Securities 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 Securities.

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 Securities.

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 Securities. 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 Securities and, in turn, investment losses to the related Securityholders.

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 Securities

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 Securities.

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 Securities.

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 Securities. 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 Securities.

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 Securities and adversely affect the yields on the Securities.

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, Geopolitical Events and Related Impacts on the U.S. Economy May Affect the Market Value of the Securities

Mortgage Finance System Reform

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. Most recently, FHFA Director Mark Calabria expressed his view regarding the urgent need for housing reform and an early end to conservatorship for Fannie Mae and Freddie Mac. These reform efforts could have significant effects on housing demand, real estate values and prevailing mortgage rates for residential properties. 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.

Tax Cuts and Jobs Act

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 Securities.

U.S. International Policy and Related Events

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.

Escalating tensions involving the United States and Iran, including a series of military strikes in January 2020, could lead to expanded hostilities. These events, together with increased tensions between the United States and North Korea or other nations, and any resulting outbreak of hostilities, could significantly depress economic activity in the United States and abroad.

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 Securities

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 Securities. In addition to political events, continued concerns about the availability and cost of credit in the U.S. mortgage market generally, continued 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 imposition of trade restrictions affecting the United States, China and other countries, escalating tensions involving the United States and other countries, 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 and changing expectations for inflation and deflation. Recently, financial markets have experienced significant volatility in reaction to concerns regarding a potentially significant outbreak of SARS-CoV-2, commonly referred to as "coronavirus," in the global population. The outbreak may have significant near- and long-term effects on the financial markets and the U.S. economy. 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. Fannie Mae cannot predict the future course of such events or their effect on the mortgage markets generally or on the performance or market values of the Securities. 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 Securityholders.

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 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. On January 31, 2020, the United Kingdom withdrew from the European Union, with a transition period to last until December 31, 2020, which period may be extended for an additional two years. At this time it is not possible to predict the date on which the transition period will end. Fannie Mae is unable to predict what impact the United Kingdom's withdrawal from the European Union may have on the Securities, 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. Following an emergency interest rate cut on March 3, 2020 in response to concerns surrounding the economic effects of the coronavirus, it is possible that the Federal Reserve may in the future resume interest rate increases and that any such increases may occur at a faster rate than expected. 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 Securityholder's ability to sell the Securities or the market values of the Securities.

These factors and general market conditions, together with the limited credit enhancement available to the Securityholders (as described in this Offering Memorandum) could adversely affect the performance and market

value of the Securities and result in a full or partial loss of your initial principal investment. See "*Prepayment and Yield Considerations — Yield Considerations with Respect to the Securities*." 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 Securities 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, 2019, 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, Securityholders 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 Securityholders

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 Securities.

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 Securityholders, 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 Securities 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 Securityholders and in the enforcement of rights to payments from the Cash Collateral Account, or other losses with respect to the Securities.

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 Securityholders 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 Securityholders.

There may be delays in payments on the Securities 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 Securities, or other losses with respect to the Securities. 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 Securities.

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

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 Securityholders. 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 Securityholders. Moreover, Fannie Mae may undertake changes that negatively impact the Securityholders in pursuing other interests, including, but not limited to, minimizing losses for the taxpayers and Fannie Mae's shareholders and complying with requirements put forth by Fannie Mae's regulators, among others.

Risks Related to Eligible Investments

Securityholders 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 Securities 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 Securityholders 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 Securities 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 Securityholders 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.

In addition, as described under "— *Future Turbulence in the Residential 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 Securities*", the recent outbreak of coronavirus has caused, and may continue to cause, significant volatility in global financial markets. The effects of this turbulence may extend to the Eligible Investments in the Cash Collateral Account, and may include decreased market values of, and decreased investment earnings on, the Eligible Investments, which could lead to losses on the Securities in the event that the Fannie Mae does not make required payments to the Issuer under the Credit Protection Agreement.

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 Securities 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 Securities, 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 Securities, 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, such as the recent market volatility in reaction to the outbreak of coronavirus, 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 Securities 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 Securities

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

The Securities 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 Securities are not debt obligations of Fannie Mae. Moreover, no governmental agency or instrumentality will guarantee or insure payment on the Securities. If the Issuer is unable to make payments on the Securities, 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 Securities are not insured by any financial guaranty insurance policy. The Securities 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 Securities 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 Securities

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 Securities, 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 Securityholders*," the Holders of Securities may suffer losses as a result of the various contingencies described in this "Risk Factors" section and elsewhere in this Offering Memorandum. The Securities, 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 Securities

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

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

fifth, 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 Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to 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 Securityholders. Modification Loss Amounts may be allocated to the Class M-7, Class M-10 or Class C-E Reference Tranche as described under "*Description of the Securities — 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 or Class M-10 Notes or the Class C-E Certificates, 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 Securities will be more sensitive than each more senior Class of Securities 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 Securities 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 Securityholders. 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 Securities 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 Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches*" in this Offering Memorandum.

Significant Write-downs of the Securities 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 Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to 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 Securities as a result of the reversal of Credit Events involving Reference Obligations will not entitle a Holder of such Class of Securities 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. Securityholders 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 Securities. 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 Securities

Lower than anticipated levels of One-Month LIBOR could result in actual yields on the floating rate Securities 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 Securities

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 Securities. Moreover, any future reform, replacement or disappearance of LIBOR may adversely affect the value of and return on the floating rate Securities.

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

As described under "*Description of the Securities — 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 Securities 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 Securities. 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 Securities. None of the Indenture Trustee, Exchange Administrator, Certificate Registrar, Certificate Paying Agent or Custodian will be deemed to have any knowledge that an alternative index has been designated unless such party has received written notice to such effect from Fannie Mae, and none of the Indenture Trustee, Exchange Administrator, Certificate Registrar, Certificate Paying Agent or Custodian will be involved in or responsible for the index replacement process in any way.

The Use of an Alternative Method or Index in Place of LIBOR for Determining Monthly Interest Rates May Result in Adverse Tax Consequences with Respect to Certain Securities

The tax consequences of the designation of an alternative method or index in place of LIBOR for determining monthly interest rates are unclear. It is possible that if Fannie Mae elects to designate an alternative method or index, such designation could be treated as a modification of a debt instrument that constitutes a "significant modification" under Treasury Regulations section 1.1001-3, which may result in a deemed taxable exchange of the related Securities and the realization of gain or loss. However, proposed Treasury regulations, on which taxpayers may rely, could in certain circumstances reduce the likelihood that replacing a rate based on LIBOR with an alternative method or index would constitute a "significant modification" as described above. Fannie Mae can provide no assurance that such regulations, in their current form, will provide any relief from the tax consequences described above if such a replacement is effected with respect to the Securities. Prospective investors should consult their tax advisors with respect to the consequences of the designation of an alternative method or index in place of LIBOR. See "*Certain U.S. Federal Income Tax Consequences — Designation of an Alternative Method or Index in Place of LIBOR*".

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

The market value of the Securities 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 Securities.

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

The Securities constitute an issuance of Multifamily Connecticut Avenue Securities with a structure that allocates actual losses to the Securities. Additionally, certain payments payable by the Issuer to Fannie Mae will reduce amounts available for payments of principal of the Securities. The Securities 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 Securities. As a result, there can be no assurance as to the liquidity of the market that may develop for the Securities, or if it does develop, that it will continue. It is possible that investors who desire to sell their Securities 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 Securities 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 Securities.

Fannie Mae makes no representation as to the proper characterization of the Securities for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions or as to the consequences of an investment in the Securities for such purposes or under such restrictions. The liquidity of trading markets for the Securities 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 Securities 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 Securities 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 Securities. Further, even though Fannie Mae is required to work together with Freddie Mac in implementing risk sharing transactions, the terms and structures of these transactions may be different.

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 Securities for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions or as to the consequences of an investment in the Securities for such purposes or under such restrictions.

Investors should consult their legal advisors to determine whether and to what extent the Securities are legal investments for them, the Securities can be used as collateral for various types of borrowing, and other restrictions apply to their purchase or pledge of the Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities 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 Securities.

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 Securities, which in turn may adversely affect the ability of Securityholders who are not subject to those provisions to resell their Securities 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 Securities 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 Securities 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 Securities, 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 Securities 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 Securities may, at the time of investment, be able to treat the Securities 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 Securities 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 Securities, (ii) any applicable registration requirements or any exemption or exclusion with respect thereto, (iii) whether their investment in the Securities 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 Securities 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 Securityholders of such steps. Entities that invest in the Securities 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 Securities

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. Additionally, 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. 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 Securities, as described under "*Description of the Securities — 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 Securityholders and Fannie Mae cannot predict their impact on Fannie Mae and the Securities.

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 Securities. 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 Securities because the Securities are not asset-backed securities as defined in the Exchange Act. However, if the Securities are viewed in the financial markets as having traits in common with asset-backed securities, the Securities may be less marketable than asset-backed securities that are offered in compliance with these rules. Furthermore, if it is determined that the Securities are asset-backed securities as defined in the Exchange Act, the issuance and offering of the Securities 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 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 Securities. 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 Securities 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 Securities 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 Security and what impact any such regulatory capital treatment and reporting requirements may have on the liquidity or market value of the Securities.

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

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

Subject to limited exceptions in connection with the initial sale of the Securities, the Securities 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 Securities 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 C-E Certificates may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum. Investors in the Class C-E Certificates will be deemed to make certain tax-related representations. See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum.

The Securities May Be Redeemed Early

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

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

The Projected Recovery Amount for the Securities 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 Securities 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 Securities to Fluctuate in Value Based on Prevailing Interest Rates

The early redemption feature of the Securities 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 Securities, the market value generally will not rise substantially above the price at which the Securities may be redeemed. This also may be true prior to any redemption period.

If Fannie Mae causes the Indenture Trustee to redeem the Securities or if the Securities are otherwise subject to an early redemption, an investor in the Securities 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 Securities 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 Securities 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 Securities 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 Securities and thus may affect the market value of the Securities. 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 Securities. Investors subject to capital or liquidity requirements may be required to hold more capital against or liquidity with respect to the Securities than would have been the case had the Securities been rated. An unsolicited rating could be assigned to the Securities 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 securities similar to the Securities 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 Securities, 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 Securityholders 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 Securityholders will not have any rights to enforce directly against Fannie Mae, and Securityholders will generally not have rights to cause an early redemption of the Securities absent an "Event of Default" under the Indenture.

In no event will the Securityholders 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 Securities. In order for the Securities to be accelerated upon an "Event of Default" under the Indenture, Securityholders representing not less than 50% of the aggregate Class Principal Balance of the outstanding Classes of Securities (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 Securities 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. Securityholders 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 Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

One or more purchasers of Securities may purchase substantial portions of one or more Classes of Securities. If any Securityholder or group of Securityholders holds more than 50% of the aggregate voting interests of the Securities and disagrees with any proposed action, suit or proceeding requiring consent of more than 50% of the aggregate voting interests of the Securities, that Securityholder or group of Securityholders may block the proposed action, suit or proceeding. In some circumstances, the holders of a specified percentage of the Securities 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 Securities, regardless of whether you agree with such direction, consent or approval.

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

For a more detailed discussion of Events of Default and Securityholder 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 Securityholders 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 Securities and certain modifications or waivers to such agreements may not require the consent of any Securityholders. 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 Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such Securities. 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 Securities. 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 Security Owners May Be Limited by Book-Entry System

The Securities will be issued as Book-Entry Securities (the "**Book-Entry Securities**") and will be held through the book-entry system of the DTC. Transactions in the Book-Entry Securities 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 Securities 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 Securities, see "*Description of The Securities — Form, Registration and Transfer of the Securities*" in this Offering Memorandum.

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

There is no authority that directly addresses the proper treatment of instruments such as the Securities 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 or Fannie Mae will 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 Securities. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes.

If the IRS were to successfully contend that any of the Class M-7 and Class M-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 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, Fannie Mae and each Holder of a Class M-7 or Class M-10 Note unrelated to the Issuer, by acceptance of such Note, will agree to treat such Notes as indebtedness of Fannie Mae 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.

The Treatment of the Class C-E Certificates for U.S. Federal Income Tax Purposes Is Not Clear, and Interest Payments on the Class C-E Certificates Are Expected to Be Subject to Withholding Tax

The U.S. federal income tax treatment of the Class C-E Certificates is not clear. The Issuer, Fannie Mae, and each Holder of a Class C-E Certificate, by acceptance of a Class C-E Certificate, will agree to treat the Class C-E Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class C-E Certificates held by a non-U.S. person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty. Neither the Issuer nor any other party will have an obligation to make any "gross-up" payments to Securityholders in respect of such taxes.

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 Securities. 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.*"

If all or a portion of 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 Applicable Subaccounts and related confirmation under Credit Protection Agreement, reduced by the interest deductions on the Notes if they are treated as debt of the Issuer for U.S. federal income tax purposes). This characterization of the Issuer could cause the amount of cash flow available to Holders of Securities to be substantially reduced, and also result in the Holders of Class C-E Certificates (or any other equity interests) recognizing income and other tax items with respect to their Securities that differ significantly, in amount, timing and character, from that recognized were such Securities treated as equity in a partnership for U.S. federal income tax purposes. The Class C-E Certificates are subject to restrictions on transfer that are intended to prevent any portion of the Issuer from being classified as a "publicly traded partnership" for U.S. federal income tax purposes.

To reduce the risk of any portion of the Issuer being treated as a publicly traded partnership, each initial Holder of a Class C-E Certificate and each subsequent holder of a Class C-E Certificate, in making its purchase, will be deemed to have acknowledged, represented, covenanted and agreed that (i) either (a) it is not and will not become for U.S. federal income tax purposes 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 Class C-E Certificates and any 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 Certificate 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 C-E Certificates and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Certificates and it will not cause any beneficial interest in the Class C-E Certificates 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 C-E Certificates is not and will not be in an amount that is less than the minimum denomination for the Class C-E Certificates set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class C-E Certificates on behalf of any person whose beneficial interest in the Class C-E Certificates is in an amount that is less than the minimum denomination for the Class C-E Certificates set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Class C-E Certificate 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 Certificates, in each case if the effect of doing so would be that the beneficial interest of any person in a Class C-E Certificate would be in an amount that is less than the minimum denomination for the Class C-E Certificates set forth in the Indenture; (iv) it will not use the Class C-E Certificates 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 Certificate, provided the terms of such repurchase transaction are generally consistent with prevailing market practice; and (v) it will not take any action and will not allow any action to be taken that could cause any portion of the Issuer to become taxable as a corporation for U.S. federal income tax purposes. Any transfer of a Class C-E Certificate (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed void ab initio.

Despite these representations and covenants, a beneficial owner or other future transferee could take actions with respect to the Class C-E Certificates that could cause all or a portion of 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 could reduce cash flow available to make payments on the Securities.

In addition, if the Issuer is recharacterized as a partnership, under Section 1446(f) of the Code, a transferee of a Class C-E Certificate 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 Securities. 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 Securities (including, without limitation as a result of any withholding or deduction for amounts described under Section 1446(f) of the Code), neither the Issuer nor any other party will "gross-up" payments to the Securityholders of the Offered Securities.

Tax Audit Procedures

If the Issuer is recharacterized 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 Indenture) 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 Certificates. 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 Certificates (and the Notes, if the Notes are recharacterized as equity), 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 Certificates — Tax Audits.*"

Certain Risks Relating to Original Issue Discount

The Interest Only RCR Notes will be, and other Securities may be, issued with original issue discount for U.S. federal income tax purposes. Holders of the Securities 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. See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum.

Changes in Tax Law; No Gross Up in Respect of the Securities

It is not expected that any U.S. withholding tax would be imposed on the payment of interest or principal to a Noteholder that provides the appropriate forms and documentation to the withholding agent (including the information required under the Foreign Account Tax Compliance Act ("**FATCA**")). 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. In contrast, a non-U.S. Person should expect that U.S. withholding tax at a rate of 30% would apply to some or all of the payments on the Class C-E Certificates and to any gain realized on the sale, exchange or other disposition of a Class C-E Certificate, absent the application of an applicable tax treaty. 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 Securityholders in respect of such taxes.

ERISA Considerations

Each person purchasing the Securities (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 Securities 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 Securities. The Class C-E Certificates may not be acquired by Plans or using assets of a Plan. 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 Securityholders

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 Securities

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 Securities.

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

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 Securities 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 Securityholders. 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 Securityholders. The effect of the Securities 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 Securityholders the economic exposure that it bears with respect to the Reference Obligations to the extent that the Class Principal Balances of the Securities are subject to being written down as described in this Offering Memorandum.

Fannie Mae, in any of its capacities with respect to the Securities or the Reference Obligations, is not obligated to consider the interests of the Securityholders 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 Securities 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 Securities. 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 Securities. Also, there is no independent third party engaged with respect to the Securities 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 Securities, and any voting rights of those Classes could be exercised by them in a manner that could adversely impact the Securities. The Initial Purchasers and their affiliates may invest or take long or short positions in securities or instruments, including the Securities, that may be different from your position as an investor in the Securities. If that were to occur, such Initial Purchaser's or its affiliate's interests may not be aligned with your interests in Securities 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 Securities, and do so without consideration of the fact that the Initial Purchasers acted as Initial Purchasers for the Securities. 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 Securities. The positions of the Initial Purchasers and their respective affiliates or their clients in such derivative transactions may increase in value if the Securities 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 Securities 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 Securities or the Holders of the Securities. 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 Security.

To the extent the Initial Purchasers or one of their respective affiliates makes a market in the Securities (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 Securities. 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 Securities. The prices at which the Initial Purchasers or one of their respective affiliates may be willing to purchase the Securities, if they make a market for the Securities, will depend on market conditions and other relevant factors and may be significantly lower than the issue prices for the Securities and significantly lower than the prices at which they may be willing to sell the Securities.

Furthermore, the Initial Purchasers expect that a completed offering will enhance their ability to assist clients and counterparties in transactions related to the Securities and in similar transactions (including assisting clients in additional purchases and sales of the Securities 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 Securities 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 10.1% 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 Securityholders. In its roles as originator, loan seller and/or servicer, Wells Fargo Bank is not obligated to consider the interests of the Securityholders 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 Securities

There may be conflicts of interest between the Classes of Securities due to differing payment priorities and terms. Investors in the Securities should consider that certain decisions may not be in the best interests of each Class of Securities and that any conflict of interest among different Securityholders may not be resolved in favor of investors in the Securities. For example, Securityholders 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 Securityholders.

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

Although the various risks discussed in this Offering Memorandum are generally described separately, prospective investors in the Securities should consider the potential effects on the Securities of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss on your Securities may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Reference Obligations and the Securities. See "*The Reference Obligations*" and "*Description of the Securities*" 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 February 28, 2020 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 (the "**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, to issue the Class C-E Certificates pursuant to the Trust Agreement and to sell the Securities to the Initial Purchasers;

(b) to issue the Ownership Certificate pursuant to the Trust Agreement and deliver it 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 any indemnities owed to the Delaware Trustee for any breach of the 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, or as a result of the assets of the Trust being subject to regulation under the Commodity Exchange Act.

The Indenture, the Trust Agreement, the Securities Purchase Agreement, the Credit Protection Agreement, the Investment Agency Agreement, the Securities Account Control Agreement, the Administration Agreement, the Securities 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 Securityholders (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 Securities Distribution Accounts, (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 Securities under the Indenture, provided that such grant for the benefit of the Holders of the Securities 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 Securities 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**"), not in its individual capacity but solely in its capacity as Delaware Trustee, 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 $488 billion as of December 31, 2019, is the parent company of U.S. Bank. As of December 31, 2019, U.S. Bancorp served approximately 18 million customers and operated over 2,900 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 December 31, 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 December 31, 2019, USBTNA was acting as owner trustee on 806 issuances of asset-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 as 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 260,000 employees as of December 31, 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 anticipates that 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, 2019, Wells Fargo Bank was acting as trustee on approximately 402 series of commercial mortgage-backed securities with an aggregate principal balance of approximately $174 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, 2019, Wells Fargo Bank was acting as securities administrator with respect to more than $530 billion of outstanding commercial mortgage transactions.

For four CMBS transactions, Wells Fargo Bank disclosed transaction-level noncompliance on its 2019 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB for such transaction related to its CMBS bond administration function. For two CMBS transactions, an administrative error resulted in a payment to certain classes for one distribution period. The affected distributions were revised to correct the error before the next distribution date. For two CMBS transactions, a technical issue caused a wire processing delay that resulted in a portion of the distribution for each transaction to occur one business day late. Wells Fargo Bank has incorporated additional payment control procedures in an effort to prevent further similar payment errors.

Beginning on June 18, 2014, a group of institutional investors 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. In November 2018, Wells Fargo Bank reached an agreement, in which it denied any wrongdoing, to resolve such claims on a classwide basis for the 271 RMBS trusts 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 several RMBS trusts in New York federal and state court are not covered by the agreement. With respect to such 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 Securities issued by the Issuer. However, each of Wells Fargo Bank and its affiliates will be entitled at their discretion to acquire Securities issued by the Issuer, and in each such case will have the right to dispose of any such Securities at any time.

DESCRIPTION OF THE SECURITIES

General

On the Closing Date, the Issuer expects to issue the Class M-7 and Class M-10 Notes, the Class C-E Certificates and the RCR Notes, and the Issuer expects to offer the Class M-7 and Class M-10 Notes and the Class C-E Certificates (the "**Offered Securities**"). 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. The Notes will be issued pursuant to the Indenture and the Class C-E Certificates will be issued pursuant to the Trust Agreement. The rights and entitlements of each Securityholder will be set forth under the Indenture. Under the Indenture, Wells Fargo Bank will act as Indenture Trustee on behalf of the Securityholders, and as paying agent, note registrar, transfer agent, authenticating agent, exchange administrator and custodian. See "*The Agreements — The Indenture*" in this Offering Memorandum.

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

The Securities 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 Securities 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 Securities 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 Securityholders 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 Securities 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 Securities on the related Payment Date.

The principal payment characteristics of the Securities have been designed so that the Securities amortize based on the collections of principal payments on the Reference Obligations. The Securities 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 Securities 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 Securityholders 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 Securities 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 Securities based on the amount that was due on such Reference Obligation; instead, the Issuer will only make principal payments on the Securities 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 Securities.

For the avoidance of doubt, the Securities 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 Securities. The Issuer will make monthly payments of accrued interest to the Holders of the Securities (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 Securities 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 Securities

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

The table below sets forth the original Security form, the minimum denomination and the incremental denomination of the Securities. The Securities 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 Security of each Class may be issued in an amount different (but not less) than the minimum denomination described below.

Form and Denominations of Securities(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 C-E Certificates	Book-Entry	$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 Securities and providing for registration, transfers and exchanges of the Securities (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 Securities. Persons acquiring beneficial ownership interests in the Book-Entry Securities ("**Security Owners**") will hold such Securities 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 Securities 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 Securities in the applicable minimum denominations and the applicable incremental denominations in excess thereof specified above. Except as described below, no Security Owner will be entitled to receive a Definitive Security. Unless and until Definitive Securities are issued, it is anticipated that the only Securityholder of the Book-Entry Securities will be Cede & Co., as nominee of DTC. Security Owners will not be Securityholders as that term is used in the Indenture. Security 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 Securities 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 Security Owner's ownership of a Book-Entry Security will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a "**Financial Intermediary**") that maintains the Security Owner's account for such purpose. In turn, the Financial Intermediary's ownership of such Book-Entry Security 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 Security Owner's Financial Intermediary is not a Participant but rather an Indirect Participant).

Security Owners will receive all payments of principal and interest on the Book-Entry Securities from the Indenture Trustee through DTC and Participants. While the Book-Entry Securities 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 Securities and is required to receive and transmit payments of principal of, and interest on, the Book-Entry Securities. Participants and Indirect Participants with whom Security Owners have accounts with respect to Book-Entry Securities are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Security Owners. Accordingly, although Security Owners will not possess certificates representing their respective interests in the Book-Entry Securities, the Rules provide a mechanism by which Security Owners will receive payments and will be able to transfer their interest. It is expected that payments by Participants and Indirect Participants to Security Owners will be governed by such standing instructions and customary practices. However, payments of principal and interest in respect of such Book-Entry Securities 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, Security Owners will not receive or be entitled to receive certificates representing their respective interests in the Book-Entry Securities, except under the limited circumstances described below. Unless and until Definitive Securities are issued for such Classes of Securities, Securityholders who are not Participants may transfer ownership of Book-Entry Securities only through Participants and Indirect Participants by instructing such Participants and Indirect Participants to transfer Book-Entry Securities, by book-entry transfer, through DTC, for the account of the purchasers of such Book-Entry Securities, 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 Securities 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 Security Owners.

The laws of some states require that certain persons take physical delivery of securities in definitive certificated form. Consequently, this may limit a Security Owner's ability to transfer its interests in a Book-Entry Security 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 Security 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 Securities in book-entry form may reduce the liquidity of such Securities in the secondary market because certain prospective investors may be unwilling to purchase Securities for which they cannot obtain a physical certificate.

Subject to compliance with the transfer restrictions applicable to the Book-Entry Securities set forth above, in the Indenture and in the Security 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 Securities, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Securities will be subject to the Rules, as in effect from time to time. Security Owners will not receive written confirmation from DTC of their purchase, but each Security 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 Security Owner entered into the transaction.

Payments on the Book-Entry Securities 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 Security Owners of the Book-Entry Securities 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 Security Owners of the Book-Entry Securities that it represents.

Under a book-entry format, Security 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 Securities are issued or modified, DTC will take any action the holders of the Book-Entry Securities are permitted to take under the Indenture only at the direction of one or more Financial Intermediaries to whose DTC accounts the Book-Entry Securities are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry

Securities. DTC may take actions, at the direction of the related Participants, with respect to some Book-Entry Securities which conflict with actions taken with respect to other Book-Entry Securities.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Securities 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 Securities 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 Securities are registered, the ability of the Security Owners of such Book-Entry Securities 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 Securities may be impaired.

Definitive Securities. Definitive Securities will be issued to Security Owners of the Book-Entry Securities, 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 Securities and the Issuer is unable to locate a qualified successor, (b) after the occurrence of an Event of Default under the Indenture, Security Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Securities 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 Security Owners or (c) in the case of a particular Book-Entry Security, 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 Security Owners of the occurrence of such event and the availability of Definitive Securities. Upon surrender by DTC of the global security or securities representing such Book-Entry Securities and instructions for re-registration, the Issuer will issue Definitive Securities and thereafter the Indenture Trustee will recognize the owners of such Definitive Securities as Securityholders under the Indenture. Such Definitive Securities may also bear additional legends that Fannie Mae deems advisable. None of the Securities will ever be issuable in bearer form.

Any portion of an interest in such a Book-Entry Security transferred or exchanged will be executed, authenticated and delivered only in the required minimum denomination as set forth herein. A Definitive Security delivered in exchange for an interest in such a Book-Entry Security 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 Securities will be able to transfer or exchange the Definitive Securities 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 Securities will be issued having an aggregate Class Principal Balance equal to the remaining Class Principal Balance of the Definitive Securities transferred or exchanged. See "*Certain U.S. Federal Income Tax Consequences — Class C-E Certificates — Transfer Restrictions*" for additional information regarding transfers of Class C-E Certificates.

The Indenture Trustee will keep in a note register the records of the ownership, exchange and transfer of Definitive Securities. No service charge will be imposed for any registration of transfer or exchange of a Definitive Security, 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, two accounts will be established in the name of the Indenture Trustee, one for the benefit of the Noteholders (the "**Note Distribution Account**") and the other for the benefit of the Class C-E Certificateholders (the "**C-E Distribution Account**").

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

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

Payments on the Securities 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 April 2020 (each, a "**Payment Date**"), to the persons in whose names such Securities are registered as of the close of business on the immediately preceding Business Day in the case of Book-Entry Securities and as of the close of business on the last day of the preceding month of such Payment Date in the case of Definitive Securities (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 Securityholder's account at a bank or other depository institution having appropriate wire transfer facilities. Cede & Co. will be the registered holder of the Securities. However, the final payment on any Security will be made in like manner only upon presentation and surrender of such Security 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 Security Owners through the facilities of DTC, as described above under "— *Form, Registration and Transfer of the Securities*."

Payments on the Securities are to be made by the Indenture Trustee without deduction or withholding of taxes, except as otherwise required by law. Interest payments on any Class C-E Certificates held by a non-U.S. person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty. The Securities will not provide for any gross-up payments in the case that payments on the Securities are or become subject to any deduction or withholding on account of taxes.

Maturity Date

The Issuer will be obligated to retire the Securities by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in March 2050 (the "**Maturity Date**").

The Securities 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 Securities is otherwise reduced to zero.

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

Early Redemption Option

Fannie Mae, as holder of the Ownership Certificate, may elect to direct the Issuer to exercise a redemption of the Securities on the Payment Date occurring in March of any year commencing with the Payment Date in March 2027 (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 Securities 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 Securities remain outstanding on the date that is eighteen months following the Preliminary Optional Redemption Date, Fannie Mae will allocate payments on the Securities based on the Projected Recovery Amount.

The "**Optional Redemption Date**" is the date on which the Securities 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 Securities 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 Securities on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities 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 Securities 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 Security Accrual Period for each Class of Securities for each Payment Date is as described in the "*Summary of Terms — Interest*."

The Indenture Trustee calculates the Class Coupons for each floating rate Security for each Security Accrual Period (after the first Security Accrual Period) on the second LIBOR Business Day before the Security 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 Securities. 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 Securities. See "*Risk Factors — Investment Factors and Risks Related to the Securities — LIBOR Levels Could Reduce the Yield on the Floating Rate Securities,*" "*—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 Securities*" 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 Securities*." 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 Securities, 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 in respect of (i) monitoring, determining or verifying the unavailability or cessation of One-Month LIBOR (or any other applicable benchmark), including whether or when the methods for establishing One-Month LIBOR are no longer viable or whether 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 giving notice to any other transaction party of the occurrence of such events, (ii) selecting, determining or designating any alternative method, index or replacement benchmark, or whether any conditions to the designation of such an alternative method, rate or index have been satisfied, (iii) selecting, determining or designating any adjustment or other modifier to any alternative method or index or (iv) determining whether or what

conforming changes to the Transaction Documents are necessary in connection with any of the foregoing, even if Fannie Mae, as holder of the Ownership Certificate, does not take these actions.

None of the Delaware Trustee, the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of One-Month LIBOR (or other applicable benchmark) and the absence of a designated replacement benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation Fannie Mae, as holder of the Ownership Certificate, in providing any direction, instruction, notice or information required or contemplated by the Transaction Documents and reasonably required for the performance of such duties.

The Delaware Trustee will not be responsible or liable for the actions or omissions of Fannie Mae, as holder of the Ownership Certificate, or any failure or delay in the performance by Fannie Mae, as holder of the Ownership Certificate, of its duties or obligations, nor will the Delaware Trustee be under any obligation to oversee or monitor such performance. The Delaware Trustee will be entitled to rely conclusively on any determination made and any instruction, notice, officer's certificate, or other instrument or information provided by Fannie Mae, as holder of the Ownership Certificate, in each case without independent verification, investigation or inquiry of any kind by the Delaware Trustee.

None of the Delaware Trustee, the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will have any duty to succeed to, assume or otherwise perform any of the duties of Fannie Mae, as holder of the Ownership Certificate, or to appoint a successor or replacement in the event of Fannie Mae's resignation or removal, or to remove and replace Fannie Mae as holder of the Ownership Certificate in the event of a default, breach or failure of performance on the part of Fannie Mae, as holder of the Ownership Certificate, with respect to its duties and obligations under the terms of the Transaction Documents.

None of the Delaware Trustee, the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will have any liability in respect of (i) any interest rate published by any publication that is used for calculating Class Coupons of the Securities, including but not limited to the Reuters Screen (or any successor source), rates set by the IBA or any successor thereto and rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website or (ii) any delay, error or inaccuracy in the publication of any such rates or any subsequent correction or adjustment thereto.

On each Payment Date, each Class of Securities, to the extent outstanding, will be entitled to receive interest accrued during the related Security Accrual Period at the applicable Class Coupon on the related Class Principal Balance as of the first (1st) day of that Security Accrual Period, *less* any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Securities 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 Securities 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 Security Accrual Period and a 360-day year.

The determination by the Indenture Trustee of the Class Coupon on the Securities and the determination of any payment on any Security (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 Securityholders of the relevant Securities.

With respect to each outstanding Class of Securities and any Payment Date, Holders thereof will be entitled to receive the Interest Accrual Amount for that Class of Securities, *less* any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Securities 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 Securities (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 Securities (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 applicable Securities Distribution Accounts 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 applicable Securities Distribution Accounts and pay such amounts to the Securityholders in respect of interest on the Securities for such Payment Date.

Principal

On each Remittance Date, the Investment Agent will direct the Custodian to liquidate Collateral in each Applicable Subaccount to the extent necessary for the Issuer to pay any Credit Protection Amounts to Fannie Mae and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal, together with the interest earned on the Collateral during the related Security Accrual Period, to the applicable Securities Distribution Accounts. Additionally, on each Remittance Date, Fannie Mae is required to deposit to the applicable Securities Distribution Accounts the Distributable Reimbursement Amount and 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 applicable Securities Distribution Accounts and pay as principal to the Holders of each outstanding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes) an amount equal to the portion of the 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 available to be paid to the Securityholders.

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 applicable Securities Distribution Accounts, 100% of the outstanding Class Principal Balance to Holders of each Class of Securities, 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securityholders 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 Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Securities as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Securities, 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 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 C-E and Class C-E-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

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

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

fifth, to the Class A-H Reference Tranche.

Because the Securities 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 Securities, 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 not satisfied for such Payment Date and the Test Cure Condition is satisfied for such Payment Date, the sum of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) 100% of the Unscheduled Principal for such Payment Date up to the Test Cure Amount for such Payment Date;

(iii) the Interim Senior Percentage of the Excess Unscheduled Principal for such Payment Date;

(iv) the Interim Senior Percentage of the Excess Credit Event Amount for such Payment Date; and

(v) the Interim Senior Percentage of the Tranche Write-up Amount for such Payment Date.

The "**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 Securities, 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 not 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 Securities 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 5.25%.

"**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 Securities 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 4.750000%.

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

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

fifth, to the Class A-H Reference Tranche (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 Securities correspond to the related Reference Tranches, any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of each

corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount 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 or cannot reasonably be determined by Fannie Mae on such date.

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

fifth, 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* or *fourth* above will be applied to the related Reference Tranches pro rata based on the ratio between their respective Class Notional Amounts as of the Closing Date). To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the priority set forth above, such excess will be allocated to increase the Class Notional Amount of the Class C-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Because the Securities correspond to the related Reference Tranches, any Tranche Write-up Amounts allocated to a Reference Tranche will result in a corresponding increase in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-up Amount 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* and *eighth* 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 Certificates 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 M-10 and Class M-10-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-10 Reference Tranche is equal to the Class M-10 Notes Interest Accrual Amount;

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

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

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

Any amounts allocated to a Reference Tranche in the *third*, *fifth* or *seventh* priority above will result in a corresponding reduction of the Interest Payment Amount of each corresponding Class of Securities (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 Securities.

Any amounts allocated to the Class C-H, Class C-E, Class M-10 or Class M-7 Reference Tranches in the *second*, *fourth*, *sixth* or *eighth* priority above will be included in the calculation of the Principal Loss Amount.

If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *fifth or seventh* priorities above on any Payment Date to the 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 Securities, 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 Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities 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 applicable Securities Distribution Accounts 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 applicable Securities Distribution Accounts and the remaining amount to be deposited in the Applicable Subaccounts) 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 Securities 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 Applicable Subaccounts. 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 solely because of its participation in the transaction;

(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 Securities 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 receipt of written 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 Securities 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 Securities 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 applicable Securities Distribution Accounts and withdraw from the applicable Securities Distribution Accounts 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 Securities 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 Securities purchased at a premium or Holders of Securities that are entitled to payments of interest only may not recover their investments in any such Securities if a CPA Early Termination Date occurs. See "*Description of the Securities — 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. In addition, while the Class C-E Certificates are issued pursuant to the Trust Agreement, the Class C-E Certificateholders will be entitled to the benefit of the Indenture, which will also control the transfer mechanics and restrictions and payment entitlements of the Class C-E Certificates. 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 Securities and the Issuer will agree, for the benefit of Fannie Mae, that the rights of each Class of Securities 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 Securityholders 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 Securities 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 Securityholders 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 Securities, (ii) serve as registrar for purposes of registering the Securities and in connection with transfers and exchanges of the Securities, (iii) calculate the principal and interest payments due on the Securities 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 Securities and (v) prepare each Payment Date Statement. Further, the Indenture Trustee will hold the Securities as custodian for DTC (for both U.S. and offshore depositories) pursuant to its agreement with DTC.

Securities Distribution Accounts. In accordance with the Indenture, the Indenture Trustee will be required to establish and maintain the Securities Distribution Accounts, as described in "*Description of the Securities — Payments*" in this Offering Memorandum.

On each Remittance Date, the Custodian will transfer from each Applicable Subaccount amounts in respect of principal and interest payments due on the Securities 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 applicable Securities Distribution Accounts, for the benefit of the Holders of the Securities, until the related Payment Date.

On each Remittance Date, the Custodian will withdraw from each Applicable Subaccount and distribute to Fannie Mae the Credit Protection Amount as described in "*— The Credit Protection Agreement*" and will thereafter pay the Securityholders in accordance with the provisions set forth under "*Description of the Securities — 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. The Cash Collateral Account will include individual subaccounts relating to each of the Classes of Offered Securities. In addition, 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.

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

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

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 each Applicable Subaccount to the extent necessary for the Issuer to pay any Credit Protection Amounts to Fannie Mae and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal, together with the interest earned on the Collateral during the related Security Accrual Period, in the applicable Securities Distribution Accounts 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 Securities, 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 applicable Securities Distribution Accounts 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 applicable Securities Distribution Accounts. 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 Securities, the Reference Tranches and the hypothetical structure described in this Offering Memorandum, including:

(i) the Class Principal Balance of each Class of Securities and the percentage of the initial Class Principal Balance of each Class of Securities on the first (1st) day of the immediately preceding Security Accrual Period, the amount of principal payments to be made on the Securities of each Class on such Payment Date and the Class Principal Balance of each Class of Securities and the percentage of the initial Class Principal Balance of each Class of Securities 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 Securities on such Payment Date;

(ii) One-Month LIBOR (or any successor reference rate designated by Fannie Mae then in effect for the floating rate Securities) for the Security Accrual Period preceding the related Payment Date;

(iii) the Interest Payment Amount for each outstanding Class of Securities for the related Payment Date;

(iv) the amount of principal required to be paid for each outstanding Class of Securities 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 Securities 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 Securities 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 each Applicable Subaccount (other than those Eligible Investments that were reinvested) both before and after giving effect to payments of principal to Securityholders 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 each Applicable Subaccount; 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 each Applicable Subaccount 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 Securityholders 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 Securities (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Securities), (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 Securityholders, 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 Securityholders**" means the Majority Noteholders and Holders of at least a majority of the Class Principal Balance of the outstanding Class C-E Certificates; provided, however, that any Class C-E Certificates held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Class C-E Certificates are held by Fannie Mae).

"**Majority Noteholders**" means the Holders of at least a majority of the aggregate Class Principal Balance of the outstanding Classes of Securities (without giving effect to exchanges of Exchangeable Notes for RCR Notes); provided, however, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities 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 Securityholders will proceed to protect and enforce its rights and the rights of the Securityholders, 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 Securityholders 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 Securityholders, accepting the Securities 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 Securities will consist of any one of the following cases:

(i) any failure by the Issuer to pay to Holders of the Securities 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 Security 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 Securities (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 Securities, 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 receipt of written 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 Applicable Securityholders) or the Applicable Securityholders have declared the Securities due and payable and such declaration and the consequences of such "Event of Default" and acceleration have not been rescinded and annulled, or if an Event of Default set forth in clauses (iv) through (viii) of the definition thereof will have occurred, the Issuer agrees that the Indenture Trustee will, upon direction of the Applicable Securityholders, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies with respect to the related Securities:

(i) institute proceedings for the collection of all amounts then payable on the Securities 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 Securityholders 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 Securities 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 or the Majority Securityholders, as applicable (the "**Applicable Securityholders**"), 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 applicable Securities Distribution Accounts funds in the amounts and priorities as described in the Indenture.

Limitation on Suits. No Securityholder 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) the related Securityholder 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 Applicable Securityholders have made written request of the Indenture Trustee to institute proceedings in respect of such "Event of Default" in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; (c) the Indenture Trustee for 30 days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such proceeding; and (d) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by the Applicable Securityholders. No Securityholders 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 Securityholders or to obtain or to seek to obtain priority or preference over any other Securityholders or to enforce any right under the Indenture, except as and in the manner provided in the Indenture.

No Petition. No Securityholder 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 Securities will have been paid in full.

Satisfaction and Discharge. The Indenture will cease to be of further effect with respect to the Securities whenever the following conditions will have been satisfied with respect to the Securities:

(i) delivery of the Securities to the Indenture Trustee (other than (A) Securities 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) Securities 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 Securities 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 Securities, 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 Securities 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 Securities 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 Securities, 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 Securityholders, 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 Security that are not inconsistent with any other provision of the Indenture or the Security 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 Securities 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 Securityholders 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 Securityholders excluding any such Securities 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 Securities for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of such Securities 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 Security: (A) change the Maturity Date or any monthly Payment Date of such Security; (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 Security; (C) reduce the Class Principal Balance or Class Notional Amount or any Class of Securities (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 Security; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Securities.

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 Trust Agreement

The Trust Agreement will provide for the formation and governance of the Issuer, as well as the issuance of the Ownership Certificate and the Class C-E Certificates. See "THE ISSUER" for a further description of the Issuer. As described in "—The *Indenture",* while the Class C-E Certificates are issued pursuant to the Trust Agreement, the Class C-E Certificateholders will be entitled to the benefit of the Indenture.

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. The Custodian will hold all Eligible Investments in the Applicable Subaccounts.

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

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 Securities. 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 Securityholders.

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

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 Securityholders 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 Securities. 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

<u>Exposure Limits</u>

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 Securities and an increased risk of losses to Securityholders.

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 17th 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:

http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2019/q32019_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 Securities 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 March 1, 2020. In addition, unless otherwise noted, references to a percentage of Reference Obligations refer to a percentage of Reference Obligations by principal balance as of March 1, 2020.

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 Securities, Fannie Mae engaged Venable LLP to conduct a review of the loan documents for each Reference Obligation to assure the completeness of the loan file and assure the accuracy of certain information disclosed on Annex A. 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 Spring11 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.

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 Securities. 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 Securities, the Class Principal Balance of such Class of Securities 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 Securities Due to Allocation of Tranche Write-down Amounts*," Tranche Write-down Amounts for the Securities 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 M-10 and Class M-10-H Reference Tranches, *pari passu* based on their Class Notional Amounts;

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

fifth, 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 Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to 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 Securityholders. Modification Loss Amounts may be allocated to the Class M-7, Class M-10 or Class C-E Reference Tranche as described under "*Description of the Securities — 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 Securities, 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 and Class M-10 Reference Tranches, the Class C-E Certificates 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 Reference Tranche is 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 and Class C-E 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 Securities, as further described under "*Description of the Securities — 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 Securities 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 Securities and the yield to maturity (or to early redemption) of Securities 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, (ii) another Reference Obligation with which it is cross-defaulted or (iii) another mortgage loan that is not a 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 Securities more quickly than expected. Two Reference Obligations are cross-defaulted with mortgage loans that are not included in the Reference Pool; the two affected Reference Obligations represent approximately 0.74% of the Reference Pool Cut-off Date Balance. Information about the Reference Obligations or other mortgage loans with which a Reference Obligation is cross-defaulted is set forth on Annex A.

- 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 Securities 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 Security 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 Security. Prospective investors should also consider the risk, in the case of a Security 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 Security. Prospective investors

must make decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase Securities.

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 Securities.

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 Securities.

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 Securities 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 Security.

The Securities 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 Securities — 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 Tranche 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 Securities 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 + 1.95%
M-10 Notes	One-Month LIBOR + 3.75%
C-E Certificates	One-Month LIBOR + 7.50%
E-7A Notes	One-Month LIBOR + 1.75%

Class	Assumed Class Coupon
I-7A Notes	0.20000%
E-7B Notes	One-Month LIBOR + 1.55%
I-7B Notes	0.40000%
E-7C Notes	One-Month LIBOR + 1.35%
I-7C Notes	0.60000%
E-7D Notes	One-Month LIBOR + 1.15%
I-7D Notes	0.80000%
E-7E Notes	One-Month LIBOR + 0.95%
I-7E Notes	1.00000%
E-10A Notes	One-Month LIBOR + 3.60%
I-10A Notes	0.15000%
E-10B Notes	One-Month LIBOR + 3.45%
I-10B Notes	0.30000%
E-10C Notes	One-Month LIBOR + 3.30%
I-10C Notes	0.45000%
E-10D Notes	One-Month LIBOR + 3.15%
I-10D Notes	0.60000%
E-10E Notes	One-Month LIBOR + 3.00%
I-10E Notes	0.75000%

(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 April 2020

(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, before adjusting for lender loss sharing, 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) principal prepayments in full on the Reference Obligations are received on the last day of each month;

(g) there are no partial principal prepayments on the Reference Obligations;

(h) the Reference Obligations prepay at the indicated CPR and CPY percentages;

(i) 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;

(j) there are no Modification Events or data corrections in connection with the Reference Obligations;

(k) there is no exercise of the Early Redemption Option (except in the case of WAL (years) to Optional Redemption Date);

(l) there are no Reversed Credit Event Reference Obligations;

(m) the Projected Recovery Amount is zero;

(n) the Securities are issued on March 18, 2020;

(o) the Maturity Date is the Payment Date in March 2050;

(p) cash payments on the Securities are received on the twenty-fifth (25th) day of each month beginning in April 2020 as described under "*Description of The Securities – Payments*" in this Offering Memorandum;

(q) each Remittance Date occurs on the twenty-fourth (24th) day of each month beginning in April 2020;

(r) the value of One-Month LIBOR is assumed to remain constant at 0.61163% per annum;

(s) the Credit Protection Agreement does not terminate prior to the Payment Date in March 2050;

(t) in the case of Weighted Average Life (years) to Optional Redemption Date, the Securities are redeemed in full on the Preliminary Optional Redemption Date in March 2027;

(u) there is no Event of Default under the Indenture; and

(v) 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 Tranche 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 Securities will conform to the results set forth in the tables.

Weighted Average Lives of the Securities

Weighted average life of a Class of Securities (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 Securities 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 Securities 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 Securities. The interaction of the foregoing factors may have different effects on each Class of Securities 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 Securities. For an example of how the weighted average lives of the Securities 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 Tranche 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 Tranche 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 Securities 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 Securities 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 Security is not necessarily indicative of the weighted average life of that Class of Securities 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 Securities shown at various CPR percentages, CPY percentages and CDR percentages.

Class M-7, Class E-7A, Class I-7A*, Class E-7B, Class I-7B*, Class E-7C, Class I-7C*, Class E-7D, Class I-7D*, Class E-7E and Class I-7E* 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%	5.60	0.23	0.14	0.10	0.10	5.60	2.13	1.11	0.70	0.29
0.25%	5.22	0.23	0.14	0.10	0.10	5.22	1.98	1.07	0.68	0.29
0.50%	4.87	0.23	0.14	0.10	0.10	4.87	1.85	1.03	0.67	0.28
0.75%	4.85	0.23	0.14	0.10	0.10	4.85	1.73	0.99	0.65	0.28
1.00%	5.23	0.23	0.14	0.10	0.10	5.23	1.73	0.96	0.64	0.28
1.50%	5.92	0.23	0.14	0.10	0.10	5.92	2.18	0.90	0.62	0.28
2.00%	6.34	0.22	0.14	0.10	0.10	6.34	2.98	0.86	0.60	0.28
3.00%	6.57	0.22	0.14	0.10	0.10	6.57	4.14	1.33	0.56	0.28

** 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 M-10, Class E-10A, Class I-10A*, Class E-10B, Class I-10B*, Class E-10C, Class I-10C*, Class E-10D, Class I-10D*, Class E-10E and Class I-10E* 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%	9.03	2.26	0.99	0.54	0.10	9.03	8.49	8.25	8.09	7.75
0.25%	9.02	2.30	1.00	0.54	0.10	9.02	8.48	8.23	8.07	7.71
0.50%	9.11	2.34	1.00	0.54	0.10	9.11	8.59	8.32	8.14	7.72
0.75%	9.26	2.40	1.01	0.54	0.10	9.26	8.93	8.66	8.48	7.98
1.00%	8.99	2.49	1.02	0.54	0.10	8.99	8.87	8.64	8.48	7.98
1.50%	8.12	2.80	1.04	0.55	0.10	8.12	8.25	8.12	7.94	7.53
2.00%	7.12	3.15	1.06	0.55	0.10	7.12	7.36	7.38	7.18	6.86
3.00%	5.04	3.11	1.13	0.56	0.10	5.04	5.38	5.55	5.46	5.24

** 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 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%	9.27	5.82	2.53	1.31	0.10	9.27	9.27	9.27	9.27	8.85
0.25%	9.80	6.12	2.58	1.33	0.10	9.80	9.64	9.57	9.52	9.08
0.50%	9.88	6.58	2.65	1.34	0.10	9.88	10.39	10.53	10.57	10.33
0.75%	6.23	7.42	2.72	1.35	0.10	6.23	6.68	6.91	7.03	7.30
1.00%	4.65	8.33	2.81	1.37	0.10	4.65	4.89	5.05	5.14	5.26
1.50%	3.10	7.19	3.07	1.41	0.10	3.10	3.21	3.31	3.38	3.47
2.00%	2.34	3.82	3.50	1.46	0.10	2.34	2.40	2.46	2.51	2.60
3.00%	1.57	2.02	4.16	1.59	0.10	1.57	1.60	1.62	1.65	1.73

Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected weighted average lives of each Class of Securities 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 E-7A, Class I-7A**, Class E-7B, Class I-7B**, Class E-7C, Class I-7C**, Class E-7D, Class I-7D**, Class E-7E and Class I-7E**									
	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
March 25, 2021	99	0	0	0	0	99	74	47	17	0
March 25, 2022	99	0	0	0	0	99	48	10	0	0
March 25, 2023	97	0	0	0	0	97	28	0	0	0
March 25, 2024	95	0	0	0	0	95	10	0	0	0
March 25, 2025	83	0	0	0	0	83	0	0	0	0
March 25, 2026	25	0	0	0	0	25	0	0	0	0
March 25, 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity..................................	5.60	0.23	0.14	0.10	0.10	5.60	2.13	1.11	0.70	0.29
Weighted Average Life (years) to Optional Redemption Date*....	5.60	0.23	0.14	0.10	0.10	5.60	2.13	1.11	0.70	0.29

** 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 M-10, Class E-10A, Class I-10A, Class E-10B, Class I-10B**, Class E-10C, Class I-10C**, Class E-10D, Class I-10D**, Class E-10E and Class I-10E****

	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
March 25, 2021	100	77	41	5	0	100	100	100	100	97
March 25, 2022	100	49	4	0	0	100	100	100	98	97
March 25, 2023	100	29	0	0	0	100	100	99	97	96
March 25, 2024	100	13	0	0	0	100	100	97	95	93
March 25, 2025	100	1	0	0	0	100	98	94	92	92
March 25, 2026	100	0	0	0	0	100	90	86	85	81
March 25, 2027	99	0	0	0	0	99	85	81	80	78
March 25, 2028	98	0	0	0	0	98	82	79	78	77
March 25, 2029	55	0	0	0	0	55	37	29	19	0
March 25, 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity..................................	9.03	2.26	0.99	0.54	0.10	9.03	8.49	8.25	8.09	7.75
Weighted Average Life (years) to Optional Redemption Date*....	7.01	2.26	0.99	0.54	0.10	7.01	6.84	6.70	6.61	6.49

** 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 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
March 25, 2021	100	100	100	100	0	100	100	100	100	100
March 25, 2022	100	100	100	0	0	100	100	100	100	100
March 25, 2023	100	100	0	0	0	100	100	100	100	100
March 25, 2024	100	100	0	0	0	100	100	100	100	100
March 25, 2025	100	100	0	0	0	100	100	100	100	100
March 25, 2026	100	29	0	0	0	100	100	100	100	100
March 25, 2027	100	0	0	0	0	100	100	100	100	100
March 25, 2028	100	0	0	0	0	100	100	100	100	100
March 25, 2029	100	0	0	0	0	100	100	100	100	0
March 25, 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity..................................	9.27	5.82	2.53	1.31	0.10	9.27	9.27	9.27	9.27	8.85
Weighted Average Life (years) to Optional Redemption Date*....	7.02	5.82	2.53	1.31	0.10	7.02	7.02	7.02	7.02	7.02

** The Optional Redemption Date occurs on the first eligible Payment Date.*

Yield Considerations with Respect to the Securities

The weighted average life of, and the yield to maturity on, the Securities 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 Security 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 Reference Pool 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%	0.55%	0.20%	0.09%	0.05%	0.01%	0.55%	0.51%	0.49%	0.49%	0.46%
0.50%	1.09%	0.40%	0.19%	0.10%	0.01%	1.09%	1.01%	0.98%	0.96%	0.92%
0.75%	1.62%	0.60%	0.28%	0.15%	0.02%	1.62%	1.50%	1.46%	1.43%	1.36%
1.00%	2.14%	0.79%	0.37%	0.20%	0.03%	2.14%	1.98%	1.92%	1.89%	1.80%
1.50%	3.15%	1.18%	0.55%	0.29%	0.04%	3.15%	2.92%	2.83%	2.77%	2.65%
2.00%	4.11%	1.55%	0.74%	0.39%	0.05%	4.11%	3.81%	3.70%	3.63%	3.47%
3.00%	5.93%	2.27%	1.09%	0.58%	0.08%	5.93%	5.50%	5.34%	5.24%	5.02%

Cumulative Tranche Write-Down Amount Tables

Based upon the Modeling Assumptions, the following Cumulative Tranche Write-Down Amount Tables indicate the projected cumulative write-down of the Class Principal Balance of a Security due to allocation of Tranche Write-down Amounts as a percentage of the Security's original Class Principal Balance shown at various CPR percentages, CPY percentages and CDR percentages.

Class M-7, Class E-7A, Class I-7A, Class E-7B, Class I-7B, Class E-7C, Class I-7C, Class E-7D, Class I-7D, Class E-7E and Class I-7E Cumulative Write-down Amount (as % of Class M-7, Class E-7A, Class E-7B, Class E-7C, Class E-7D and Class E-7E Original Class Principal Balances or Class I-7A, Class I-7B, Class I-7C, Class I-7D and Class I-7E Original Class Notional Amounts)

	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	58.62%	0.00%	0.00%	0.00%	0.00%	58.62%	0.00%	0.00%	0.00%	0.00%

Class M-10, Class E-10A, Class I-10A, Class E-10B, Class I-10B, Class E-10C, Class I-10C, Class E-10D, Class I-10D, Class E-10E and Class I-10E Cumulative Write-down Amount (as % of Class M-10, Class E-10A, Class E-10B, Class E-10C, Class E-10D and Class E-10E Original Class Principal Balances or Class I-10A, Class I-10B, Class I-10C, Class I-10D and Class I-10E Original Class Notional Amounts)

	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%	5.88%	0.00%	0.00%	0.00%	0.00%	5.88%	2.85%	1.70%	1.04%	0.00%
1.00%	18.45%	0.00%	0.00%	0.00%	0.00%	18.45%	14.46%	12.95%	12.07%	10.07%
1.50%	42.84%	0.00%	0.00%	0.00%	0.00%	42.84%	37.01%	34.78%	33.50%	30.59%
2.00%	66.24%	4.15%	0.00%	0.00%	0.00%	66.24%	58.67%	55.77%	54.10%	50.33%
3.00%	100.00%	21.68%	0.00%	0.00%	0.00%	100.00%	98.15%	94.12%	91.68%	86.36%

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%	44.54%	0.00%	0.00%	0.00%	0.00%	44.54%	28.18%	22.00%	18.42%	10.15%
0.75%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	96.07%
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%	60.70%	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%	44.61%	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 Securities at various CPR percentages, CPY percentages and CDR percentages.

Class M-7 Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.58%	2.57%	2.57%	2.57%	2.57%	2.58%	2.58%	2.58%	2.58%	2.58%
0.25%	2.58%	2.57%	2.57%	2.57%	2.57%	2.58%	2.58%	2.58%	2.58%	2.58%
0.50%	2.58%	2.57%	2.57%	2.57%	2.57%	2.58%	2.58%	2.58%	2.58%	2.58%
0.75%	2.58%	2.57%	2.57%	2.57%	2.57%	2.58%	2.58%	2.58%	2.58%	2.58%
1.00%	2.58%	2.57%	2.57%	2.57%	2.57%	2.58%	2.58%	2.58%	2.58%	2.58%
1.50%	2.58%	2.57%	2.57%	2.57%	2.57%	2.58%	2.58%	2.58%	2.58%	2.58%
2.00%	2.58%	2.57%	2.57%	2.57%	2.57%	2.58%	2.58%	2.58%	2.58%	2.58%
3.00%	(11.84%)	2.57%	2.57%	2.57%	2.57%	(11.84%)	2.58%	2.58%	2.58%	2.58%

Class E-7A Pre-Tax Yield to Maturity (Assumed Price = 98.94529%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.58%	6.97%	10.16%	12.80%	12.80%	2.58%	2.89%	3.34%	3.90%	6.10%
0.25%	2.59%	7.00%	10.16%	12.80%	12.80%	2.59%	2.92%	3.38%	3.94%	6.11%
0.50%	2.60%	7.03%	10.17%	12.80%	12.80%	2.60%	2.96%	3.42%	3.97%	6.12%
0.75%	2.61%	7.05%	10.18%	12.80%	12.80%	2.61%	3.00%	3.46%	4.00%	6.13%
1.00%	2.59%	7.07%	10.19%	12.80%	12.80%	2.59%	3.01%	3.50%	4.04%	6.14%
1.50%	2.57%	7.10%	10.21%	12.80%	12.80%	2.57%	2.88%	3.57%	4.10%	6.16%
2.00%	2.56%	7.14%	10.23%	12.80%	12.80%	2.56%	2.76%	3.62%	4.16%	6.19%
3.00%	(12.09%)	7.21%	10.26%	12.80%	12.80%	(12.09%)	2.65%	3.21%	4.27%	6.23%

Class I-7A Pre-Tax Yield to Maturity (Assumed Price = 1.05471%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.57%	*	*	*	*	2.57%	(44.05%)	*	*	*
0.25%	0.13%	*	*	*	*	0.13%	(49.39%)	*	*	*
0.50%	(2.29%)	*	*	*	*	(2.29%)	(55.43%)	*	*	*
0.75%	(2.36%)	*	*	*	*	(2.36%)	(61.27%)	*	*	*
1.00%	0.18%	*	*	*	*	0.18%	(55.58%)	*	*	*
1.50%	3.50%	*	*	*	*	3.50%	(31.00%)	*	*	*
2.00%	5.05%	*	*	*	*	5.05%	(14.75%)	*	*	*
3.00%	5.77%	*	*	*	*	5.77%	(5.28%)	(37.68%)	*	*

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

Class E-7B Pre-Tax Yield to Maturity (Assumed Price = 97.89066%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.58%	11.53%	18.11%	23.65%	23.65%	2.58%	3.20%	4.12%	5.26%	9.72%
0.25%	2.60%	11.58%	18.13%	23.65%	23.65%	2.60%	3.28%	4.20%	5.33%	9.74%
0.50%	2.63%	11.64%	18.15%	23.65%	23.65%	2.63%	3.36%	4.28%	5.40%	9.77%
0.75%	2.64%	11.68%	18.17%	23.65%	23.65%	2.64%	3.44%	4.36%	5.46%	9.79%
1.00%	2.61%	11.72%	18.19%	23.65%	23.65%	2.61%	3.44%	4.43%	5.53%	9.81%
1.50%	2.56%	11.79%	18.23%	23.65%	23.65%	2.56%	3.20%	4.58%	5.65%	9.86%
2.00%	2.54%	11.86%	18.26%	23.65%	23.65%	2.54%	2.94%	4.69%	5.77%	9.90%
3.00%	(12.34%)	12.02%	18.34%	23.65%	23.65%	(12.34%)	2.74%	3.87%	6.00%	10.00%

Class I-7B Pre-Tax Yield to Maturity (Assumed Price = 2.10934%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.57%	*	*	*	*	2.57%	(44.04%)	*	*	*
0.25%	0.13%	*	*	*	*	0.13%	(49.39%)	*	*	*
0.50%	(2.28%)	*	*	*	*	(2.28%)	(55.43%)	*	*	*
0.75%	(2.36%)	*	*	*	*	(2.36%)	(61.26%)	*	*	*
1.00%	0.18%	*	*	*	*	0.18%	(55.58%)	*	*	*
1.50%	3.50%	*	*	*	*	3.50%	(30.99%)	*	*	*
2.00%	5.05%	*	*	*	*	5.05%	(14.75%)	*	*	*
3.00%	5.77%	*	*	*	*	5.77%	(5.28%)	(37.68%)	*	*

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

Class E-7C Pre-Tax Yield to Maturity (Assumed Price = 96.83604%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.58%	16.24%	26.48%	35.19%	35.19%	2.58%	3.53%	4.91%	6.64%	13.45%
0.25%	2.62%	16.32%	26.50%	35.19%	35.19%	2.62%	3.64%	5.04%	6.75%	13.49%
0.50%	2.66%	16.41%	26.53%	35.19%	35.19%	2.66%	3.76%	5.16%	6.85%	13.52%
0.75%	2.67%	16.48%	26.56%	35.19%	35.19%	2.67%	3.88%	5.28%	6.95%	13.56%
1.00%	2.62%	16.54%	26.59%	35.19%	35.19%	2.62%	3.89%	5.39%	7.05%	13.59%
1.50%	2.55%	16.65%	26.65%	35.19%	35.19%	2.55%	3.52%	5.61%	7.24%	13.66%
2.00%	2.52%	16.76%	26.71%	35.19%	35.19%	2.52%	3.13%	5.78%	7.42%	13.73%
3.00%	(12.60%)	16.99%	26.83%	35.19%	35.19%	(12.60%)	2.82%	4.56%	7.77%	13.88%

Class I-7C Pre-Tax Yield to Maturity (Assumed Price = 3.16396%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.57%	*	*	*	*	2.57%	(44.04%)	*	*	*
0.25%	0.13%	*	*	*	*	0.13%	(49.39%)	*	*	*
0.50%	(2.28%)	*	*	*	*	(2.28%)	(55.43%)	*	*	*
0.75%	(2.36%)	*	*	*	*	(2.36%)	(61.26%)	*	*	*
1.00%	0.18%	*	*	*	*	0.18%	(55.58%)	*	*	*
1.50%	3.50%	*	*	*	*	3.50%	(30.99%)	*	*	*
2.00%	5.05%	*	*	*	*	5.05%	(14.75%)	*	*	*
3.00%	5.77%	*	*	*	*	5.77%	(5.28%)	(37.68%)	*	*

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

Class E-7D Pre-Tax Yield to Maturity (Assumed Price = 95.78142%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.58%	21.12%	35.26%	47.47%	47.47%	2.58%	3.85%	5.72%	8.05%	17.30%
0.25%	2.63%	21.23%	35.30%	47.47%	47.47%	2.63%	4.01%	5.89%	8.20%	17.34%
0.50%	2.70%	21.35%	35.34%	47.47%	47.47%	2.70%	4.17%	6.05%	8.34%	17.39%
0.75%	2.70%	21.45%	35.39%	47.47%	47.47%	2.70%	4.33%	6.21%	8.47%	17.44%
1.00%	2.64%	21.53%	35.43%	47.47%	47.47%	2.64%	4.34%	6.36%	8.60%	17.49%
1.50%	2.55%	21.68%	35.51%	47.47%	47.47%	2.55%	3.85%	6.66%	8.86%	17.58%
2.00%	2.50%	21.84%	35.59%	47.47%	47.47%	2.50%	3.33%	6.89%	9.10%	17.68%
3.00%	(12.87%)	22.16%	35.76%	47.47%	47.47%	(12.87%)	2.90%	5.27%	9.57%	17.88%

Class I-7D Pre-Tax Yield to Maturity (Assumed Price = 4.21858%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.57%	*	*	*	*	2.57%	(44.04%)	*	*	*
0.25%	0.13%	*	*	*	*	0.13%	(49.39%)	*	*	*
0.50%	(2.28%)	*	*	*	*	(2.28%)	(55.43%)	*	*	*
0.75%	(2.36%)	*	*	*	*	(2.36%)	(61.26%)	*	*	*
1.00%	0.18%	*	*	*	*	0.18%	(55.57%)	*	*	*
1.50%	3.50%	*	*	*	*	3.50%	(30.99%)	*	*	*
2.00%	5.05%	*	*	*	*	5.05%	(14.75%)	*	*	*
3.00%	5.77%	*	*	*	*	5.77%	(5.28%)	(37.68%)	*	*

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

Class E-7E Pre-Tax Yield to Maturity (Assumed Price = 94.72679%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.58%	26.18%	44.51%	60.53%	60.53%	2.58%	4.19%	6.54%	9.50%	21.26%
0.25%	2.65%	26.33%	44.56%	60.53%	60.53%	2.65%	4.38%	6.76%	9.68%	21.32%
0.50%	2.73%	26.47%	44.61%	60.53%	60.53%	2.73%	4.59%	6.96%	9.85%	21.38%
0.75%	2.74%	26.61%	44.67%	60.53%	60.53%	2.74%	4.79%	7.16%	10.02%	21.44%
1.00%	2.66%	26.70%	44.72%	60.53%	60.53%	2.66%	4.81%	7.36%	10.19%	21.50%
1.50%	2.54%	26.90%	44.83%	60.53%	60.53%	2.54%	4.19%	7.73%	10.51%	21.63%
2.00%	2.48%	27.10%	44.94%	60.53%	60.53%	2.48%	3.53%	8.02%	10.83%	21.75%
3.00%	(13.15%)	27.51%	45.16%	60.53%	60.53%	(13.15%)	2.99%	6.00%	11.42%	22.01%

Class I-7E Pre-Tax Yield to Maturity (Assumed Price = 5.27321%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	2.57%	*	*	*	*	2.57%	(44.04%)	*	*	*
0.25%	0.13%	*	*	*	*	0.13%	(49.39%)	*	*	*
0.50%	(2.28%)	*	*	*	*	(2.28%)	(55.43%)	*	*	*
0.75%	(2.36%)	*	*	*	*	(2.36%)	(61.26%)	*	*	*
1.00%	0.18%	*	*	*	*	0.18%	(55.57%)	*	*	*
1.50%	3.50%	*	*	*	*	3.50%	(30.99%)	*	*	*
2.00%	5.05%	*	*	*	*	5.05%	(14.75%)	*	*	*
3.00%	5.77%	*	*	*	*	5.77%	(5.28%)	(37.68%)	*	*

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

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

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.25%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.50%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
0.75%	3.86%	4.40%	4.40%	4.40%	4.40%	3.86%	4.14%	4.24%	4.30%	4.40%
1.00%	2.50%	4.40%	4.40%	4.40%	4.40%	2.50%	2.92%	3.05%	3.12%	3.28%
1.50%	(0.94%)	4.40%	4.40%	4.40%	4.40%	(0.94%)	(0.06%)	0.16%	0.23%	0.40%
2.00%	(5.87%)	3.27%	4.40%	4.40%	4.40%	(5.87%)	(4.10%)	(3.60%)	(3.59%)	(3.35%)
3.00%	(35.73%)	(2.99%)	4.40%	4.40%	4.40%	(35.73%)	(26.52%)	(20.48%)	(20.49%)	(19.14%)

Class E-10A Pre-Tax Yield to Maturity (Assumed Price = 98.86873%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	4.79%	5.44%	6.41%	15.56%	4.40%	4.41%	4.41%	4.42%	4.42%
0.25%	4.40%	4.78%	5.43%	6.40%	15.56%	4.40%	4.41%	4.41%	4.42%	4.42%
0.50%	4.40%	4.77%	5.42%	6.40%	15.56%	4.40%	4.41%	4.41%	4.42%	4.42%
0.75%	3.85%	4.76%	5.42%	6.39%	15.56%	3.85%	4.14%	4.25%	4.31%	4.42%
1.00%	2.49%	4.75%	5.41%	6.38%	15.56%	2.49%	2.91%	3.05%	3.13%	3.29%
1.50%	(0.96%)	4.70%	5.39%	6.37%	15.56%	(0.96%)	(0.08%)	0.14%	0.22%	0.40%
2.00%	(5.91%)	3.52%	5.37%	6.36%	15.56%	(5.91%)	(4.12%)	(3.63%)	(3.61%)	(3.36%)
3.00%	(36.14%)	(2.77%)	5.30%	6.33%	15.56%	(36.14%)	(26.73%)	(20.60%)	(20.61%)	(19.23%)

Class I-10A Pre-Tax Yield to Maturity (Assumed Price = 1.13127%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	(50.83%)	*	*	*	4.40%	3.10%	2.45%	1.99%	1.00%
0.25%	4.37%	(49.08%)	*	*	*	4.37%	3.08%	2.40%	1.94%	0.89%
0.50%	4.56%	(47.08%)	*	*	*	4.56%	3.34%	2.61%	2.12%	0.92%
0.75%	4.86%	(44.19%)	*	*	*	4.86%	4.10%	3.44%	2.97%	1.63%
1.00%	4.27%	(40.56%)	*	*	*	4.27%	3.99%	3.41%	2.97%	1.64%
1.50%	2.08%	(29.69%)	*	*	*	2.08%	2.43%	2.08%	1.55%	0.33%
2.00%	(1.06%)	(23.28%)	*	*	*	(1.06%)	(0.24%)	(0.17%)	(0.83%)	(1.96%)
3.00%	(11.76%)	(24.77%)	*	*	*	(11.76%)	(9.18%)	(8.12%)	(8.65%)	(9.87%)

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

Class E-10B Pre-Tax Yield to Maturity (Assumed Price = 97.73743%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	5.18%	6.49%	8.47%	27.46%	4.40%	4.42%	4.43%	4.43%	4.45%
0.25%	4.40%	5.17%	6.48%	8.45%	27.46%	4.40%	4.42%	4.43%	4.43%	4.45%
0.50%	4.40%	5.15%	6.47%	8.44%	27.46%	4.40%	4.42%	4.43%	4.43%	4.45%
0.75%	3.84%	5.13%	6.45%	8.43%	27.46%	3.84%	4.14%	4.25%	4.32%	4.44%
1.00%	2.48%	5.10%	6.43%	8.42%	27.46%	2.48%	2.91%	3.05%	3.13%	3.30%
1.50%	(0.98%)	5.00%	6.40%	8.39%	27.46%	(0.98%)	(0.10%)	0.13%	0.21%	0.40%
2.00%	(5.94%)	3.78%	6.35%	8.37%	27.46%	(5.94%)	(4.15%)	(3.65%)	(3.63%)	(3.37%)
3.00%	(36.57%)	(2.55%)	6.21%	8.30%	27.46%	(36.57%)	(26.93%)	(20.71%)	(20.72%)	(19.31%)

Class I-10B Pre-Tax Yield to Maturity (Assumed Price = 2.26257%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	(50.83%)	*	*	*	4.40%	3.10%	2.45%	1.99%	1.00%
0.25%	4.37%	(49.08%)	*	*	*	4.37%	3.08%	2.40%	1.94%	0.89%
0.50%	4.56%	(47.08%)	*	*	*	4.56%	3.33%	2.61%	2.12%	0.92%
0.75%	4.86%	(44.19%)	*	*	*	4.86%	4.10%	3.44%	2.97%	1.63%
1.00%	4.27%	(40.56%)	*	*	*	4.27%	3.99%	3.41%	2.97%	1.64%
1.50%	2.08%	(29.69%)	*	*	*	2.08%	2.43%	2.08%	1.55%	0.32%
2.00%	(1.06%)	(23.28%)	*	*	*	(1.06%)	(0.24%)	(0.17%)	(0.83%)	(1.96%)
3.00%	(11.76%)	(24.77%)	*	*	*	(11.76%)	(9.18%)	(8.12%)	(8.65%)	(9.87%)

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

Class E-10C Pre-Tax Yield to Maturity (Assumed Price = 96.60613%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	5.59%	7.57%	10.58%	40.18%	4.40%	4.43%	4.44%	4.45%	4.47%
0.25%	4.40%	5.56%	7.55%	10.56%	40.18%	4.40%	4.43%	4.44%	4.45%	4.47%
0.50%	4.40%	5.54%	7.53%	10.54%	40.18%	4.40%	4.42%	4.44%	4.45%	4.47%
0.75%	3.84%	5.50%	7.51%	10.52%	40.18%	3.84%	4.14%	4.26%	4.33%	4.46%
1.00%	2.46%	5.45%	7.48%	10.50%	40.18%	2.46%	2.90%	3.04%	3.13%	3.31%
1.50%	(1.01%)	5.31%	7.43%	10.46%	40.18%	(1.01%)	(0.12%)	0.12%	0.20%	0.40%
2.00%	(5.98%)	4.05%	7.35%	10.42%	40.18%	(5.98%)	(4.18%)	(3.68%)	(3.65%)	(3.38%)
3.00%	(37.01%)	(2.32%)	7.15%	10.33%	40.18%	(37.01%)	(27.15%)	(20.83%)	(20.84%)	(19.40%)

Class I-10C Pre-Tax Yield to Maturity (Assumed Price = 3.39387%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	(50.83%)	*	*	*	4.40%	3.10%	2.45%	1.99%	1.00%
0.25%	4.37%	(49.08%)	*	*	*	4.37%	3.08%	2.40%	1.94%	0.89%
0.50%	4.56%	(47.08%)	*	*	*	4.56%	3.33%	2.61%	2.12%	0.92%
0.75%	4.86%	(44.19%)	*	*	*	4.86%	4.10%	3.44%	2.97%	1.63%
1.00%	4.27%	(40.56%)	*	*	*	4.27%	3.99%	3.41%	2.97%	1.64%
1.50%	2.08%	(29.69%)	*	*	*	2.08%	2.43%	2.08%	1.55%	0.32%
2.00%	(1.06%)	(23.28%)	*	*	*	(1.06%)	(0.24%)	(0.17%)	(0.83%)	(1.96%)
3.00%	(11.76%)	(24.77%)	*	*	*	(11.76%)	(9.18%)	(8.12%)	(8.65%)	(9.87%)

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

Class E-10D Pre-Tax Yield to Maturity (Assumed Price = 95.47484%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	5.99%	8.67%	12.74%	53.77%	4.40%	4.44%	4.45%	4.47%	4.49%
0.25%	4.40%	5.96%	8.65%	12.71%	53.77%	4.40%	4.44%	4.45%	4.47%	4.50%
0.50%	4.40%	5.93%	8.62%	12.69%	53.77%	4.40%	4.43%	4.45%	4.46%	4.50%
0.75%	3.83%	5.88%	8.59%	12.66%	53.77%	3.83%	4.14%	4.26%	4.34%	4.48%
1.00%	2.45%	5.82%	8.55%	12.64%	53.77%	2.45%	2.89%	3.04%	3.13%	3.33%
1.50%	(1.03%)	5.62%	8.48%	12.59%	53.77%	(1.03%)	(0.13%)	0.10%	0.19%	0.40%
2.00%	(6.01%)	4.32%	8.38%	12.53%	53.77%	(6.01%)	(4.21%)	(3.70%)	(3.67%)	(3.39%)
3.00%	(37.48%)	(2.09%)	8.10%	12.40%	53.77%	(37.48%)	(27.36%)	(20.95%)	(20.96%)	(19.49%)

Class I-10D Pre-Tax Yield to Maturity (Assumed Price = 4.52516%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	(50.83%)	*	*	*	4.40%	3.10%	2.45%	1.99%	1.00%
0.25%	4.37%	(49.08%)	*	*	*	4.37%	3.08%	2.40%	1.94%	0.89%
0.50%	4.56%	(47.08%)	*	*	*	4.56%	3.33%	2.61%	2.12%	0.92%
0.75%	4.86%	(44.19%)	*	*	*	4.86%	4.10%	3.44%	2.97%	1.63%
1.00%	4.27%	(40.56%)	*	*	*	4.27%	3.99%	3.41%	2.97%	1.64%
1.50%	2.08%	(29.69%)	*	*	*	2.08%	2.43%	2.08%	1.55%	0.32%
2.00%	(1.06%)	(23.28%)	*	*	*	(1.06%)	(0.24%)	(0.17%)	(0.83%)	(1.96%)
3.00%	(11.76%)	(24.77%)	*	*	*	(11.76%)	(9.18%)	(8.12%)	(8.65%)	(9.87%)

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

Class E-10E Pre-Tax Yield to Maturity (Assumed Price = 94.34354%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	6.41%	9.80%	14.96%	68.31%	4.40%	4.44%	4.47%	4.48%	4.52%
0.25%	4.40%	6.37%	9.76%	14.93%	68.31%	4.40%	4.45%	4.47%	4.48%	4.52%
0.50%	4.40%	6.33%	9.73%	14.90%	68.31%	4.40%	4.44%	4.46%	4.48%	4.52%
0.75%	3.82%	6.27%	9.69%	14.86%	68.31%	3.82%	4.14%	4.27%	4.35%	4.50%
1.00%	2.44%	6.19%	9.65%	14.83%	68.31%	2.44%	2.88%	3.04%	3.13%	3.34%
1.50%	(1.05%)	5.95%	9.55%	14.77%	68.31%	(1.05%)	(0.15%)	0.09%	0.18%	0.40%
2.00%	(6.05%)	4.60%	9.43%	14.70%	68.31%	(6.05%)	(4.24%)	(3.73%)	(3.69%)	(3.40%)
3.00%	(37.96%)	(1.85%)	9.08%	14.54%	68.31%	(37.96%)	(27.58%)	(21.07%)	(21.08%)	(19.58%)

Class I-10E Pre-Tax Yield to Maturity (Assumed Price = 5.65646%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.40%	(50.83%)	*	*	*	4.40%	3.10%	2.45%	1.99%	1.00%
0.25%	4.37%	(49.08%)	*	*	*	4.37%	3.08%	2.40%	1.94%	0.89%
0.50%	4.56%	(47.08%)	*	*	*	4.56%	3.33%	2.61%	2.12%	0.92%
0.75%	4.86%	(44.19%)	*	*	*	4.86%	4.10%	3.44%	2.97%	1.63%
1.00%	4.27%	(40.56%)	*	*	*	4.27%	3.99%	3.41%	2.97%	1.64%
1.50%	2.08%	(29.69%)	*	*	*	2.08%	2.43%	2.08%	1.55%	0.32%
2.00%	(1.06%)	(23.28%)	*	*	*	(1.06%)	(0.24%)	(0.17%)	(0.83%)	(1.96%)
3.00%	(11.76%)	(24.77%)	*	*	*	(11.76%)	(9.18%)	(8.12%)	(8.65%)	(9.87%)

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

Class C-E Pre-Tax Yield to Maturity (Assumed Price = 100.00000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	8.25%	8.25%	8.25%	8.25%	8.24%	8.25%	8.25%	8.25%	8.25%	8.25%
0.25%	8.25%	8.25%	8.25%	8.25%	8.24%	8.25%	8.25%	8.25%	8.25%	8.25%
0.50%	4.32%	8.25%	8.25%	8.25%	8.24%	4.32%	6.04%	6.59%	6.89%	7.51%
0.75%	(17.62%)	8.25%	8.25%	8.25%	8.24%	(17.62%)	(14.97%)	(13.75%)	(13.13%)	(9.22%)
1.00%	(31.56%)	8.25%	8.25%	8.25%	8.24%	(31.56%)	(28.75%)	(27.09%)	(26.15%)	(25.07%)
1.50%	(58.74%)	(0.24%)	8.25%	8.25%	8.24%	(58.74%)	(55.92%)	(53.72%)	(52.12%)	(50.23%)
2.00%	(83.46%)	(40.96%)	8.25%	8.25%	8.24%	(83.46%)	(80.96%)	(78.66%)	(76.61%)	(73.71%)
3.00%	*	(95.58%)	(2.79%)	8.25%	8.24%	*	*	*	*	*

** 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 Securities to the Custodian, which will deposit them in the Applicable Subaccounts. 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 Securities 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 Securities and payments thereon generally are subject to taxation. Therefore, you should consider the tax consequences of owning a Security 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 Securities 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 Security 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 Security 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 Securities 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 Securities, 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 and the Trust Agreement contain certain restrictions on the activities of the Issuer and the transfer of Class C-E Certificates and the opinion will be based on the assumption that the parties thereto will comply with the terms of the Indenture, the Trust Agreement and related documents.

To reduce the risk of any portion of the Issuer becoming classified as a publicly traded partnership, the Class C-E Certificates 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 Certificates trade in global form through a clearing or settlement system. If the transfer restrictions are not enforceable and the Issuer was recharacterized as a partnership, 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 could be treated as a corporation for U.S. federal income tax purposes and 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 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 Certificates 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.

The U.S. federal income tax treatment of the Class C-E Certificates is not clear. The Issuer and each Holder of a Class C-E Certificate, by acceptance of a Class C-E Certificate, will agree to treat the Class C-E Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class C-E Certificates held by a non-U.S. person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty.

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 Securities

There is no authority that directly addresses the proper treatment of instruments such as the Class M-7 and Class M-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 or Fannie Mae will 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 Securities.

If the IRS were to successfully contend that any of the Class M-7 or Class M-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 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 "*— Non-U.S. Persons —Debt Securities and RCR Notes — Treatment if Certain Securities Are Not Respected as Indebtedness*." The Issuer, Fannie Mae and each Holder of a Class M-7 and Class M-10 Note unrelated to the Issuer or Fannie Mae, by acceptance of such Security, including by acceptance of a related RCR Note, will agree to treat such Securities as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by applicable law. The remainder of this discussion, other than the section "*— Non-U.S. Persons — Debt Securities and RCR Notes — Treatment if Certain Securities Are Not Respected as Indebtedness*," assumes that the characterization of the Class M-7 and Class M-10 Notes sold on the Closing Date to persons unrelated the Issuer or Fannie Mae (the "**Debt Securities**") as debt obligations 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 Security, income from the Security 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 Securities, 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 Securities should consult its tax advisor regarding the U.S. federal income tax treatment of the partnership's investment in the Securities.

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 Security. The beneficial owner is the party that beneficially owns a Security for U.S. federal income tax purposes.

Debt Securities

Tax Status of Debt Securities for Building and Loans, Savings Banks, REITs and REMICs

Although principal on the Debt Securities is payable generally in relation to principal payments made with respect to the Reference Obligations, the Debt Securities are not ownership interests in the related Reference Obligations. Consequently, (i) Debt Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities. Accordingly, as described in more detail below,

the Issuer intends to take the position that the Debt Securities are not subject to the CPDI Regulations and that the stated interest on the Debt Securities is Qualified Stated Interest (as defined below). Payments of stated interest on the Debt Securities 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 Securities 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 Securities 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 Securities. 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 Securities due to a Credit Event or Modification Event or a reduction in the interest entitlement of the Debt Securities 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 Securities is remote because such amounts apply only to Securities that have been written down. Thus, the Issuer intends to take the position that the Debt Securities are not subject to the CPDI Regulations. The Issuer's position that the Debt Securities 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 Securities 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 Security 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 Security over its "issue price" (defined below) if such excess equals or exceeds a *de minimis* threshold amount. The "issue price" of a Debt Security is the first price at which a substantial amount of such Class of Securities 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 Security'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 Security is the sum of all payments on the Security other than payments of Qualified Stated Interest.

As described below, the Issuer intends to take the position that all stated interest on the Debt Securities constitutes Qualified Stated Interest. The Debt Securities 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 Securities*," if Tranche Write-down Amounts are allocated to the Debt Securities, the Class Principal Balance of the Debt Securities will be reduced accordingly. Interest will not accrue on the amount by which the Class Principal Balance of the Securities is reduced. In addition, allocation of Modification Loss Amounts could reduce the interest entitlement of the Securities. If at the time of issuance of the Debt Securities the likelihood of such a reduction were not remote, although there is no authority on point, the interest payable on such Securities likely would not be considered payable unconditionally at least annually. In that event, the interest on the Debt Securities 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 Securities 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 Securities due to Credit Events or Modification Events or reductions in the interest entitlement

of the Debt Securities due to Modification Events is remote. Thus, the Issuer intends to take the position that all interest on the Debt Securities is Qualified Stated Interest. Payments of stated interest on the Debt Securities 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 Securities due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Securities due to Modification Events is remote, (ii) all the stated interest on the Debt Securities is Qualified Stated Interest, and (iii) the Debt Securities 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 Securities due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Securities due to Modification Events is not remote and that the Debt Securities are subject to the CPDI Regulations or that the interest on the Debt Securities 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 Securities, and (ii) to treat as ordinary income, rather than capital gain, any gain on the sale or retirement of the Debt Securities. Furthermore, Holders should be aware that, if the Class Principal Balance of a Debt Security is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of a Debt Security is actually reduced as a result of a Modification Event, such Class of Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities. However, the timing of principal payments on the Debt Securities 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 Securities, 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 Securities. Consequently, if the Debt Securities 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 Securities where appropriate, as described in greater detail below, and intends to treat each Security 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 Securities 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 Securities, that have timing contingencies. Thus, even if the Debt Securities were treated as contingent payment debt instruments, because the CPDI Regulations do not address timing contingencies of the type applicable to the Debt Securities, 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 Securities. 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 Securities should consult their tax advisors regarding the proper tax accounting methodology for the Securities 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 Securities in fact prepay) (the "**PAC Method**"). Under the PAC Method, the amount of OID allocable to any accrual period for a Debt Security will equal the excess, if any, of (i) the sum of (A) the present value of all remaining payments under the Security as of the end of the accrual period and (B) any payments made on such Security 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 Security at the beginning of the accrual period. The OID so determined is allocated ratably among the days in the accrual period.

The adjusted issue price of a Debt Security 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 Security at their yield to maturity. The remaining payments due are projected based on the pricing prepayment assumption used to price the Securities 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 Security is determined on the issue date by projecting the payments expected to be received on such Security over its life based on the Prepayment Assumption. The yield to maturity of a Debt Security is the discount rate that, when applied to the stream of payments projected to be made on such Security as of the issue date, produces a present value equal to the issue price of such Security. 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 Security), 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 Security. 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 Security 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 Security generally will result in a positive OID accrual (or will offset prior negative OID accruals).

Market Discount and Premium

If you purchase a Debt Security at an amount (net of accrued interest) less than its stated redemption price at maturity (or, in the case of a Debt Security with OID, its adjusted issue price), you will have market discount with respect to such Security in the amount of the shortfall. If you purchase a Debt Security 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 Security, as interest income to the extent of the market discount that accrued while you held such Security, 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 Security 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 Security until the deferred income is realized. If you dispose of a Debt Security 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 Security at its then fair market value.

If you purchase a Debt Security for an amount (net of accrued interest) in excess of its principal amount (or, in the case of a Debt Security with OID, its remaining stated redemption price at maturity), you will have premium with respect to such Security in the amount of such excess. A Holder who purchases a Debt Security 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 Security 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 Security'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 Security in prior accrual periods exceeds the total amount treated by you as a bond premium deduction on the Debt Security in prior accrual periods. If a Debt Security 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 Security 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 Security. Thus, in that event, the premium will reduce capital gain or increase capital loss realized on the disposition or retirement of the Debt Security.

If you purchase a Debt Security with OID at a purchase price that exceeds the remaining stated redemption price at maturity of a Debt Security, you are not required to include in income any OID with respect to such Security. If you purchase a Debt Security 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 Security in the amount of such excess. If you purchase a Debt Security 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 Securities — 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 Security 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 Security 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 market discount or OID may be includible at the time it would be included for financial accounting purposes, if earlier. The IRS has issued proposed regulations, on which taxpayers may rely, that would exclude from this rule any item of gross income for which a taxpayer uses a special method of accounting required by the Code, including market discount, de minimis market discount, OID and de minimis OID.

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 Securities.

Accrual Method Election

You may elect to include in gross income your entire return on a Debt Security (i.e., the excess of all remaining payments to be received on the Security over the amount you paid for the Security) 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 Security 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 Security 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 Security.

Disposition or Retirement of Debt Securities

When you sell, exchange or otherwise dispose of a Debt Security, or when we retire a Debt Security (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 Security. Your tax basis for determining gain or loss on the disposition or retirement of a Debt Security generally is your U.S. dollar cost of such Security, increased by the amount of any OID and any market discount includible in your gross income with respect to such Security, and decreased by the amount of any payments under the Security 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 Securities 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 Securities should be characterized as contingent payment debt instruments, but the Issuer currently intends to take the position that no Debt Security 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 Securities. In addition, if the Class Principal Balance of a Debt Security is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of a Debt Security is actually reduced as a result of a Modification Event, such Class of Securities 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 Securities 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 Securities are not considered contingent payment debt instruments, any gain or loss you realize on a disposition or retirement of a Debt Security is capital gain or loss (except to the extent the gain represents accrued interest, OID or market discount on the Security 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 Security 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 Security 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 Security as ordinary income. Any taxable loss would be ordinary to the extent of the Holder's ordinary income inclusions with respect to the Security, 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 Security.

Medicare Tax

Certain non-corporate Holders whose income exceeds certain thresholds 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 Security and any net gain recognized upon a disposition of a Debt Security. You should consult your own tax advisor regarding the applicability of this tax in respect of your Security.

Class C-E Certificates

Tax Status of Class C-E Certificates for Building and Loans, Savings Banks, REITs and REMICs

As described above with respect to the Debt Securities, the Class C-E Certificates are not ownership interests in the Reference Obligations or the underlying mortgage loans. Consequently, (i) Class C-E Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates will not be "government securities" within the meaning of Section 856(c)(4)(A) or Section 851(b)(3) of the Code.

Periodic Inclusions (or Deductions) with Respect to the Class C-E Certificates

As described above, the U.S. federal income tax treatment of the Class C-E Certificates is not clear. The Issuer, Fannie Mae, and each Holder of a Class C-E Certificate, by acceptance of a Class C-E Certificate, will agree to treat the Class C-E Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The remainder of this discussion assumes such treatment.

Accordingly, a portion of each payment on each Class C-E Certificate attributable to interest on Eligible Investments in the C-E Subaccount will be includible as ordinary interest by the Holder. Amounts of interest paid on the Class C-E Certificates in excess of the return realized on Eligible Investments in the C-E Subaccount will constitute guarantee income and will be includible as ordinary income by the Holder. Holders should consult their tax advisors regarding their specific circumstances.

Losses

If a loss occurs on the Reference Obligations that causes a write-down of the Class C-E Certificates, Holders of the Class C-E Certificates will be deemed to have made a guarantee payment with respect to the actual loss experienced on the Reference Obligation. The deemed guarantee payment will result in a loss to the Holder in the taxable year in which the guarantee payment is deemed to be made. In the case of Holders other than corporations who hold the Class C-E Certificates as investments, the loss will be treated as a loss from the sale or exchange of a capital asset held for not more than one year. The deductibility of capital losses is subject to limitations under the Code. Taxpayers should consult their tax advisors as to the availability of the loss deduction.

Disposition of Class C-E Certificates

On a sale or other disposition (other than a retirement) of a Class C-E Certificate, a Holder will recognize gain or loss in an amount equal to the difference between the amount realized upon the disposition of the Class C-E Certificate other than any amount attributable to accrued interest, which will be accounted for in the manner described above, and the Holder's adjusted tax basis in such Class C-E Certificate. A Holder who holds a Class C-E Certificate as a capital asset will realize capital gain or loss on the sale or other disposition of such Class C-E Certificate. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of a sale or other disposition of Class C-E Certificates.

Medicare Tax

Certain non-corporate Holders of Class C-E Certificates whose income exceeds certain thresholds will be subject to an increased rate of tax on certain "net investment income," generally including interest realized on the C-E Subaccount (unless derived in the ordinary course of a trade or business). This increased rate of 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 Certificate.

Transfer Restrictions

If all or a portion of 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 Applicable Subaccounts and related confirmation under Credit Protection Agreement, reduced by the interest deductions on the Debt Notes if they are treated as debt of the Issuer for U.S. federal income tax purposes). This characterization of the Issuer could cause the amount of cash flow available to Holders of Securities to be substantially reduced, and also result in the Holders of Class C-E Certificates (or any other equity interests) recognizing income and other tax items with respect to their Securities that differ significantly, in amount, timing and character, from that recognized were such Securities treated as equity in a partnership for U.S. federal income tax purposes. The Class C-E Certificates are subject to restrictions on transfer that are intended to prevent any portion of the Issuer from being classified as a "publicly traded partnership" for U.S. federal income tax purposes.

To reduce the risk of any portion of the Issuer being treated as a publicly traded partnership, each initial Holder of a Class C-E Certificate and each subsequent holder of a Class C-E certificate, in making its purchase, will be deemed to have acknowledged, represented, covenanted and agreed that (i) either (a) it is not and will not become for U.S. federal income tax purposes 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 Class C-E Certificates 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 Certificate 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 C-E Certificates and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class C-E Certificates and it will not cause any beneficial interest in the Class C-E Certificates 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 C-E Certificates is not and will not be in an amount that is less than the minimum denomination for the Class C-E Certificates set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class C-E Certificates on behalf of any person whose beneficial interest in the Class C-E Certificates is in an amount that is less than the minimum denomination for the Class C-E Certificates set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Class C-E Certificate 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 Certificates, in each case if the effect of doing so would be that the beneficial interest of any person in a Class C-E Certificate would be in an amount that is less than the minimum denomination for the Class C-E Certificates set forth in the Indenture; (iv) it will not use the Class C-E Certificates 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 Certificate, provided the terms of such repurchase transaction are generally consistent with prevailing market practice; and (v) it will not take any action and will not allow any action to be taken that could cause any portion of the Issuer to become taxable as a corporation for U.S. federal income tax purposes. Any transfer of a Class C-E Certificate (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed void ab initio.

Tax Audits

The Issuer intends to take the position that the portion of the Issuer related to the Class C-E Certificates is not a partnership. If the Issuer is recharacterized 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. The "partnership representative" (determined as set forth in the Indenture) 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 Certificates. 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 Bipartisan Budget Act of 2015.

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 Certificates 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 Certificates disposes of or transfers such Securities, 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 Certificates 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 RCR 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 Securities — 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 Securities — 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 Security as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "— *Debt Securities — Disposition or Retirement of Debt Securities*."

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 Securities 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 Securities 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 Securities and RCR Notes

Interest and OID

If you own a Debt Security (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 Security (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 Security (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 Securities (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 Securities (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 Fannie Mae 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 Securities (or RCR Notes) will not be determined by reference to a change in value of any property of the Issuer or Fannie Mae 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 Security (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 Security (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 Security (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 Security (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 Security (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 Securities (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 Security (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 Security (or RCR Note).

Treatment if Certain Securities Are Not Respected as Indebtedness

As discussed above, the IRS may not agree with the Issuer's treatment of the Debt Securities as debt instruments for U.S. federal income tax purposes. If the IRS were to successfully contend that any Class of Debt Securities were properly characterized as an equity security, a derivative or some other form of financial instrument issued by Fannie Mae for U.S. federal income tax purposes, payments representing income on such recharacterized Securities (and any related RCR Notes) held by non-U.S. Persons could be subject to U.S. withholding tax. In particular, if such Securities were recharacterized as equity securities of Fannie Mae, payments on such Securities (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 Securities 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 Securities (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 Securities 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 Securities (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 Securities and RCR Notes — Disposition or Retirement of Debt Securities (or RCR Notes)*."

In the event that a withholding tax is imposed on any payment in respect of a Debt Security (or an RCR Note), neither the Issuer nor any other party has an obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities before their stated maturity.

Class C-E Certificates

As described above, the Issuer and Fannie Mae will treat the Class C-E Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. To the extent payments on the Class C-E Certificates are treated as interest with respect to the interest-bearing collateral

arrangement, such interest is expected to be eligible for the portfolio interest exemption subject to certain exceptions and requirements. With respect to the portion of payments on the Class C-E Certificates that are treated as guarantee fees, it is not clear that U.S. withholding tax would not be imposed. Accordingly, a non-U.S. Person should expect that U.S. withholding tax at a rate of 30% would apply to the portion of payments on the Class C-E Certificates that are treated as guarantee fees. However, a non-U.S. Person may be able to claim the benefits of an applicable tax treaty with the United States, which will depend on factors specific to a particular Holder (for example, that such payments are not attributable to a U.S. permanent establishment). In addition, absent the application of an applicable tax treaty, a non-U.S. Person generally should expect that U.S. withholding tax or U.S. federal income tax will apply to any gain realized on the sale, exchange or other disposition of a Class C-E Certificate.

Non-U.S. Persons will not be eligible for the safe harbor under Section 864(b)(2)(A) that exempts trading in stocks or securities from treatment as the conduct of a U.S. trade or business with respect to the Class C-E Certificates because the Class C-E Certificates do not constitute "stocks or securities" under the Treasury Regulations. Whether an investment in the Class C-E Certificates will be treated as part of the conduct of a U.S. trade or business by a non-U.S. Person will depend on their particular circumstances. Non-U.S. Persons should consult their tax advisors regarding the impact of an investment in the Class C-E Certificates on whether such non-U.S. Person is engaged in the conduct of a U.S. trade or business and the correct withholding forms to provide.

Designation of an Alternative Method or Index in Place of LIBOR

In the event that Fannie Mae, as holder of the Ownership Certificate, designates an alternative method or index in place of LIBOR for the Securities, the U.S. federal income tax consequences of such a replacement are uncertain. If such a replacement were deemed to constitute a "significant modification" under Treasury regulations Section 1.1001-3, the replacement may result in a deemed taxable exchange resulting in the realization of gain or loss, as well as other corollary tax consequences. However, proposed Treasury regulations, on which taxpayers may rely, could in certain circumstances reduce the likelihood that replacing a rate based on LIBOR with an alternative method or index would constitute a "significant modification" as described above. Fannie Mae can provide no assurance that such regulations, in their current form, will provide any relief from the tax consequences described above if such a replacement is effected with respect to the Securities. Prospective investors should consult their tax advisors with respect to the consequences of the designation of an alternative method or index in place of LIBOR.

Information Reporting and Backup Withholding

Payments of principal of and interest (including OID, if any) on Debt Securities 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.

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 Securities, as well as payments of proceeds from the sale of Securities. 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 Security 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 backup 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 Security 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 Security 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, neither the Issuer nor any other party has an obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities 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 Securities 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 Securities. 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 Security, the Issuer has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities 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 Securities, 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 Securities should consider the potential U.S. state and local tax consequences of the acquisition, ownership and disposition of the Securities 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 Securities. 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 Securities.

- The Securities do not represent an interest in and will not be secured by the Reference Pool or any Reference Obligation.
- The Securities will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("**SMMEA**").
- The Securities may be regarded by governmental authorities or others, or under applicable law, as high-risk, risk-linked or otherwise complex securities.

The Securities should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics. In addition, the Securities should not be purchased by prospective investors located in jurisdictions where their purchase of Securities 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 Securities for legal investment or other purposes, (ii) the ability of particular prospective investors to purchase Securities for legal investment or other purposes or (iii) the ability of particular prospective investors to purchase Securities 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 Securities 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 Securities.

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 Securities 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 Securities and compliance with any such law or regulation.

CERTAIN ERISA CONSIDERATIONS

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 C-E Certificates may not be acquired by Plans or using assets of a Plan. 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 Securities 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 Security will also mean the purchase, holding or disposition of a beneficial interest in such Security.

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 Securities should determine whether, under the general fiduciary standards of ERISA or other applicable law, an investment in the Securities 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 Securities, 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 C-E Certificates, the Securities should not be considered to be "equity interests" in the Issuer. This determination is based in part on the traditional debt features of such Securities, including the absence from such Securities 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 Securities being acquired by Benefit Plan Investors.

Prohibited Transaction Exemptions

Additionally, Prohibited Transactions may arise if Securities 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 Securities 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 Securities.

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 Security (other than the Class C-E Certificates) 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 Security 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 Security or in connection with any of its rights in connection therewith. Each purchaser or transferee of a Class C-E Certificate 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 Securities 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 Securities 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 Securities, the purchase of the Securities 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 Securities 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 Securities or the transaction is not otherwise prohibited.

BY ITS PURCHASE OF A SECURITY (OTHER THAN CLASS C-E CERTIFICATES) (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 SECURITY 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 C-E CERTIFICATE (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 Securities to or through the Initial Purchasers under the terms and conditions set forth in the Securities Purchase Agreement, dated as of March 10, 2020 (as amended, supplemented or replaced from time to time, the "**Securities 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 Goldman Sachs & Co. LLC ("**Goldman Sachs**") and Nomura Securities International, Inc. ("**Nomura**""), each in its capacity as initial purchaser, and CastleOak Securities, L.P. in its capacity as selling group member, and BofA Securities is acting for itself. Credit Suisse, BofA Securities, Goldman Sachs and Nomura are collectively referred to as the "**Initial Purchasers**."

Under the terms and subject to the conditions set forth in the Securities Purchase Agreement for the sale of Securities, each of the Initial Purchasers has severally agreed, subject to the terms and conditions set forth therein, to purchase the principal balance of the Securities 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.	$32,002,136.35	$302,575.00
Credit Suisse Securities (USA) LLC	$8,000,534.09	$75,643.75
Goldman Sachs & Co. LLC	$1,611,164.78	$15,233.30
Nomura Securities International, LLC	$1,611,164.78	$15,233.30
Total	$43,225,000.00	$408,685.35

	Principal Balance of Class M-10 Notes	**Amount of Initial Purchaser Fee for Class M-10 Notes**
BofA Securities, Inc.	$251,606,015.57	$2,378,894.00
Credit Suisse Securities (USA) LLC	$62,901,503.89	$594,723.50
Goldman Sachs & Co. LLC	$12,667,240.27	$119,766.70
Nomura Securities International, LLC	$12,667,240.27	$119,766.70
Total	$339,842,000.00	$3,213,150.90

	Principal Balance of Class C-E Certificates	**Amount of Initial Purchaser Fee for Class C-E Certificates**
BofA Securities, Inc.	$31,512,016.88	$297,941.00
Credit Suisse Securities (USA) LLC	$7,878,004.22	$74,485.25
Goldman Sachs & Co. LLC	$1,586,489.45	$15,000.00
Nomura Securities International, LLC	$1,586,489.45	$15,000.00
Total	$42,563,000.00	$402,426.25

The Initial Purchasers will be acting as the Issuer's agents in the placing of the Securities and the Initial Purchasers' responsibility in this regard is limited to a "commercially reasonable best efforts" basis in placing the

Securities with no understanding, express or implied, on the Initial Purchasers' part of a commitment to purchase or place the Securities. The Issuer will sell the Securities to each purchaser through the Initial Purchasers as agents and the Initial Purchasers will have no ownership interest in or title to the Securities 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 Securities from the Issuer for their own accounts; *provided, however*, that the Initial Purchasers will have the right, but will not be obligated, to purchase Securities as principals for their own accounts or to facilitate the sale of any Securities to a purchaser by acting as initial purchaser. The Securities Purchase Agreement entitles the Initial Purchasers or the Issuer to terminate such sale in certain circumstances before payment for the Securities is made to the Issuer. Except under certain circumstances, any Initial Purchaser may sell the Securities 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 Securityholders.*"

The Securities 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 Securities, but are not obligated to do so. There can be no assurance that a secondary market for the Securities 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 Securities. Such transactions may include stabilizing transactions pursuant to which the Initial Purchasers, acting directly or through affiliates, may bid for or purchase Securities in the open market or otherwise for the purpose of stabilizing the market price of the Securities. A Initial Purchaser, acting directly or through affiliates, may also create a short position for its account by selling more Securities in connection with the offering than it is committed to purchase from the Issuer, and in such case may purchase Securities 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 Securities 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 Securities 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 Securities — Form, Registration and Transfer of the Securities.*"

Limited Liquidity

There currently is no secondary market for the Securities, 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 Securities. Even if an Initial Purchaser engages in market-making activities with respect to the Securities, it may discontinue or limit such activities at any time. In addition, the liquidity of the Securities 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 Securities, neither Fannie Mae nor the Issuer has any obligation to repurchase or acquire any Class of Securities or issue securities similar to the Securities in the future. Prospective investors in any Class should be aware that they may be required to bear the financial risks of an investment in the Securities for an indefinite period of time. See "*Risk Factors — Investment Factors and Risks Related to the Securities — There May be Limited Liquidity of the Securities, Which May Limit Your Ability to Sell the Securities.*"

Selling Restrictions

The Securities 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 Securities 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 Securities, each purchaser of a Security, 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 Securities 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 Security 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 Security is restricted to Qualified Institutional Buyers.

(3) The Securities 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 SECURITY THE HOLDER OF THIS SECURITY IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED MARCH 18, 2020) 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 SECURITY 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 SECURITIES 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 Securities. Certain matters with respect to the Securities will be passed upon for the Issuer by Katten Muchin Rosenman LLP and by Eversheds Sutherland (US) LLP. Certain matters with respect to the Securities will be passed upon for the Initial Purchasers by Morgan, Lewis & Bockius LLP. Certain tax matters with respect to the Securities will be passed upon for the Issuer by Hunton Andrews Kurth LLP.

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SCHEDULE I

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2020-01

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	$43,225,000	100.0000000000%	E-7A	$43,225,000	100.0000000000%	1mL + 1.75%
				I-7A	$43,225,000[2]	100.0000000000%	0.20000%[3]
2	M-7	$43,225,000	100.0000000000%	E-7B	$43,225,000	100.0000000000%	1mL + 1.55%
				I-7B	$43,225,000[2]	100.0000000000%	0.40000%[3]
3	M-7	$43,225,000	100.0000000000%	E-7C	$43,225,000	100.0000000000%	1mL + 1.35%
				I-7C	$43,225,000[2]	100.0000000000%	0.60000%[3]
4	M-7	$43,225,000	100.0000000000%	E-7D	$43,225,000	100.0000000000%	1mL + 1.15%
				I-7D	$43,225,000[2]	100.0000000000%	0.80000%[3]
5	M-7	$43,225,000	100.0000000000%	E-7E	$43,225,000	100.0000000000%	1mL + 0.95%
				I-7E	$43,225,000[2]	100.0000000000%	1.00000%[3]
6	M-10	$339,842,000	100.0000000000%	E-10A	$339,842,000	100.0000000000%	1mL + 3.60%
				I-10A	$339,842,000[2]	100.0000000000%	0.15000%[3]
7	M-10	$339,842,000	100.0000000000%	E-10B	$339,842,000	100.0000000000%	1mL + 3.45%
				I-10B	$339,842,000[2]	100.0000000000%	0.30000%[3]
8	M-10	$339,842,000	100.0000000000%	E-10C	$339,842,000	100.0000000000%	1mL + 3.30%
				I-10C	$339,842,000[2]	100.0000000000%	0.45000%[3]
9	M-10	$339,842,000	100.0000000000%	E-10D	$339,842,000	100.0000000000%	1mL + 3.15%
				I-10D	$339,842,000[2]	100.0000000000%	0.60000%[3]
10	M-10	$339,842,000	100.0000000000%	E-10E	$339,842,000	100.0000000000%	1mL + 3.00%
				I-10E	$339,842,000[2]	100.0000000000%	0.75000%[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 I-7A Notes	-1.75%
Class I-7B Notes................................	-1.55%
Class I-7C Notes................................	-1.35%
Class I-7D Notes	-1.15%
Class I-7E Notes................................	-0.95%
Class I-10A Notes	-3.60%
Class I-10B Notes..............................	-3.45%
Class I-10C Notes..............................	-3.30%
Class I-10D Notes	-3.15%
Class I-10E Notes..............................	-3.00%

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 related RCR 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 March 1, 2020

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 ($) [1]**	**Allocable Portion of Unpaid Principal Balance (%)[1]**	**W.A. UW DSCR**	**W.A. Cut-off Date LTV Ratio (%)**	**W.A. Mortgage Rate at Closing Date (%)**
30,000,000 - 39,999,999	97	3,326,410,331	27.2	2,617,825,114	26.3	1.54	65.4	4.232
40,000,000 - 49,999,999	39	1,748,661,093	14.3	1,364,176,316	13.7	1.57	65.1	4.058
50,000,000 - 99,999,999	64	4,233,379,732	34.7	3,396,643,522	34.1	1.64	64.8	4.113
100,000,000 - 249,999,999	15	2,041,487,000	16.7	1,827,314,415	18.4	1.84	59.7	3.783
250,000,000 or greater	3	862,101,000	7.1	750,307,715	7.5	1.92	58.1	3.578
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum ($)	**30,000,000.00**							
Maximum ($)	**335,101,000.00**							
Average ($)	**56,018,528.24**							

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	4	186,218,542	1.5	149,535,957	1.5	1.22	71.5	4.028
1.25x - 1.29x	78	4,042,896,455	33.1	3,319,742,050	33.3	1.26	71.2	4.187
1.30x - 1.39x	28	1,154,352,850	9.5	871,645,261	8.8	1.33	66.8	4.242
1.40x - 1.49x	7	249,497,309	2.0	182,042,423	1.8	1.42	67.0	4.394
1.50x - 1.74x	16	1,026,226,000	8.4	753,619,165	7.6	1.69	63.3	4.208
1.75x or greater	85	5,552,848,000	45.5	4,679,682,225	47.0	2.02	57.3	3.855
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum	**1.20x**							
Maximum	**2.72x**							
W.A.	**1.65x**							

[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	36	2,718,408,000	22.3	2,345,847,983	23.6	1.84	58.3	3.994
TX	32	1,306,681,842	10.7	995,359,279	10.0	1.46	65.2	4.074
NY	12	1,127,294,000	9.2	886,434,018	8.9	2.10	51.5	3.940
MD	8	792,619,790	6.5	675,083,826	6.8	1.58	69.5	3.726
VA	12	762,079,000	6.2	668,910,325	6.7	1.43	69.3	4.141
PA	12	666,815,000	5.5	591,678,345	5.9	1.42	73.6	4.060
GA	13	597,076,000	4.9	467,305,202	4.7	1.48	67.6	4.040
FL	12	481,590,000	3.9	362,911,907	3.6	1.34	66.0	4.379
IL	8	453,928,000	3.7	394,622,899	4.0	1.50	66.7	4.198
AZ	9	379,382,539	3.1	263,518,131	2.6	1.70	62.7	3.984
HI	2	349,220,000	2.9	331,759,000	3.3	2.24	55.7	2.659
TN	6	233,070,301	1.9	173,663,158	1.7	1.44	68.9	4.430
WA	5	207,011,000	1.7	178,102,051	1.8	1.88	62.4	4.080
CO	5	202,751,000	1.7	161,417,634	1.6	1.98	59.5	3.895
NV	4	171,625,000	1.4	114,417,239	1.1	1.80	65.2	4.145
SC	4	162,636,000	1.3	124,483,479	1.3	1.36	68.4	4.359
OH	2	153,770,000	1.3	126,465,000	1.3	1.27	77.6	4.506
NJ	2	143,103,542	1.2	130,383,277	1.3	1.24	77.1	4.318
NC	4	130,156,000	1.1	93,887,666	0.9	1.49	65.0	4.478
UT	3	123,830,000	1.0	82,553,746	0.8	2.06	60.8	3.786
IN	3	109,068,000	0.9	80,692,952	0.8	1.29	73.8	4.650
WI	3	107,817,861	0.9	87,254,052	0.9	1.34	68.3	4.785
LA	3	97,420,755	0.8	73,529,315	0.7	1.42	67.5	4.329
AR	2	83,500,000	0.7	63,950,160	0.6	1.28	74.3	4.440
MA	1	81,864,000	0.7	73,677,600	0.7	1.75	57.8	4.060
MO	2	68,341,526	0.6	52,561,145	0.5	1.26	73.4	4.655
KY	2	65,428,000	0.5	43,618,885	0.4	1.45	57.0	4.093
KS	2	62,920,000	0.5	56,628,000	0.6	1.59	65.4	4.117
MI	1	61,935,000	0.5	41,290,206	0.4	1.77	63.9	4.650
IA	1	50,849,000	0.4	33,899,503	0.3	1.30	66.9	4.880
RI	1	42,200,000	0.3	28,133,474	0.3	1.20	75.9	4.380
MN	1	42,019,000	0.3	28,012,807	0.3	1.24	69.1	4.270
DE	1	41,000,000	0.3	27,333,470	0.3	1.31	69.7	4.570
NE	1	37,028,000	0.3	24,685,457	0.2	1.41	65.0	4.710
MS	1	34,160,000	0.3	22,773,447	0.2	1.26	80.0	4.180
NM	1	32,891,000	0.3	21,927,443	0.2	2.04	62.1	3.314
AL	1	30,550,000	0.3	27,495,000	0.3	1.42	64.5	4.330
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

[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	49	3,573,824,542	29.3	3,076,849,922	30.9	2.03	52.9	3.813
60.0 – 64.9	67	3,499,583,493	28.7	2,691,438,122	27.0	1.67	63.3	4.035
65.0 – 69.9	50	2,213,682,398	18.1	1,692,506,028	17.0	1.51	67.2	4.294
70.0 or greater	52	2,924,948,723	24.0	2,495,473,008	25.1	1.28	74.7	4.150
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

Minimum (%)	**29.89**
Maximum (%)	**80.00**
W.A. (%)	**63.70**

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	4	352,000,000	2.9	313,458,590	3.1	2.38	33.1	3.658
35.0 – 59.9	76	4,487,600,188	36.7	3,716,180,141	37.3	1.79	57.7	3.931
60.0 – 64.9	73	3,742,476,000	30.6	2,922,589,726	29.4	1.64	65.1	4.132
65.0 – 69.9	52	2,873,857,969	23.5	2,340,195,166	23.5	1.45	71.6	4.138
70.0 or greater	13	756,105,000	6.2	663,843,458	6.7	1.30	76.6	4.109
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

Minimum (%)	**29.89**
Maximum (%)	**74.52**
W.A. (%)	**60.80**

[(1)] Amounts may not add up to the totals shown due to rounding.

Margins of Mortgage Loans								
Range of Margins	**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 (%)**
Fixed Rate	200	10,909,799,156	89.3	8,873,519,909	89.1	1.63	64.2	4.170
0.001% – 1.249%	3	509,220,000	4.2	483,759,000	4.9	2.22	52.0	2.659
1.250% – 1.499%	6	417,224,000	3.4	339,497,314	3.4	1.74	66.8	3.110
1.600% – 1.799%	9	375,796,000	3.1	259,490,858	2.6	1.37	62.5	3.326
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum (%)	**0.980**							
Maximum (%)	**1.680**							
W.A. (%)	**1.317**							

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	7	716,490,000	5.9	640,839,421	6.4	2.26	49.8	2.874
3.500 - 3.999	62	3,837,676,000	31.4	3,083,966,872	31.0	1.74	63.2	3.744
4.000 - 4.499	102	5,593,216,994	45.8	4,612,930,095	46.3	1.62	64.4	4.167
4.500 - 4.999	43	1,931,377,608	15.8	1,514,697,391	15.2	1.37	67.7	4.648
5.000 - 5.499	4	133,278,554	1.1	103,833,302	1.0	1.30	66.5	5.117
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum (%)	**3.320**							
Maximum (%)	**5.285**							
W.A. (%)	**4.129**							

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 (%)**
60	2	81,770,000	0.7	61,823,835	0.6	1.96	65.0	4.077
84	19	870,506,526	7.1	679,299,572	6.8	1.66	63.9	4.141
120	157	8,839,738,286	72.4	7,046,056,522	70.8	1.66	63.6	3.955
123	11	877,561,000	7.2	855,621,975	8.6	1.85	58.8	4.233
126	1	335,101,000	2.7	326,723,475	3.3	1.89	56.7	4.080
144	28	1,207,362,344	9.9	986,741,702	9.9	1.39	69.4	4.481
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
W.A. (months)	**120**							

[1] Amounts may not add up to the totals shown due to rounding.

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 (%)**
49 - 60	2	81,770,000	0.7	61,823,835	0.6	1.96	65.0	4.077
61 - 72	12	590,095,000	4.8	451,089,943	4.5	1.63	64.5	4.351
73 - 84	7	280,411,526	2.3	228,209,629	2.3	1.74	62.7	3.698
97 - 108	70	3,758,110,305	30.8	2,956,835,789	29.7	1.62	64.1	4.319
109 - 120	99	6,294,289,981	51.5	5,271,566,184	52.9	1.71	62.3	3.783
121 - 132	15	620,857,554	5.1	499,440,563	5.0	1.48	66.1	4.651
133 - 144	13	586,504,790	4.8	487,301,139	4.9	1.30	72.9	4.300
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum (months)	**49**							
Maximum (months)	**135**							
W.A. (months)	**108**							

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 (%)**
Interest Only	97	6,378,953,000	52.2	5,299,886,723	53.2	1.98	58.5	3.918
360	119	5,632,181,614	46.1	4,463,678,607	44.8	1.30	69.2	4.210
420	2	200,904,542	1.6	192,701,752	1.9	1.24	74.5	3.417
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

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 (%)**
Interest Only	97	6,378,953,000	52.2	5,299,886,723	53.2	1.98	58.5	3.918
336 - 347	1	35,894,307	0.3	32,304,877	0.3	1.33	69.2	4.630
348 - 359	7	291,196,007	2.4	216,555,031	2.2	1.30	67.0	4.418
360 or greater	113	5,505,995,842	45.1	4,407,520,450	44.3	1.30	69.5	4.168
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum (months)	**347**							
Maximum (months)	**420**							

[1] Amounts may not add up to the totals shown due to rounding.

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	39	2,580,796,000	21.1	2,081,816,026	20.9	1.84	61.8	3.581
10 - 12	107	5,892,658,994	48.3	4,944,753,404	49.7	1.59	64.3	4.010
13 - 15	72	3,738,584,162	30.6	2,929,697,652	29.4	1.62	64.2	4.420
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum (months)	**9**							
Maximum (months)	**15**							

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	97	6,378,953,000	52.2	5,299,886,723	53.2	1.98	58.5	3.918
Interest Only/Amortizing/Balloon	114	5,523,274,155	45.2	4,405,855,075	44.3	1.30	69.4	4.181
Amortizing/Balloon	7	309,812,002	2.5	250,525,283	2.5	1.28	69.5	4.216
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum IO term (months)	**0**							
Maximum IO term (months)	**144**							

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	118	7,089,159,349	58.1	5,807,115,183	58.3	1.75	60.7	3.995
Acquisition	100	5,122,879,808	41.9	4,149,151,899	41.7	1.52	67.9	4.113
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

[1] Amounts may not add up to the totals shown due to rounding.

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)	128	6,970,009,286	57.1	5,495,678,834	55.2	1.62	64.3	4.101
YM(138), 1%(3), O(3)	24	1,023,183,344	8.4	837,308,099	8.4	1.41	69.1	4.526
YM(117), 1%(3), O(3)	11	877,561,000	7.2	855,621,975	8.6	1.85	58.8	4.233
L(12), 1%(105), O(3)	12	576,228,000	4.7	403,166,494	4.0	1.68	62.9	3.226
YM(78), 1%(3), O(3)	11	544,502,000	4.5	423,205,322	4.3	1.67	64.7	4.137
L(12), 4%(12), 3%(12), 2%(12), 1%(12), O(60)	3	509,220,000	4.2	483,759,000	4.9	2.22	52.0	2.659
YM(84), 1%(33), O(3)	9	473,988,000	3.9	397,502,749	4.0	1.53	66.8	4.450
YM(120), 1%(3), O(3)	1	335,101,000	2.7	326,723,475	3.3	1.89	56.7	4.080
YM(60), 1%(21), O(3)	6	252,431,526	2.1	198,086,400	2.0	1.76	61.9	4.170
YM(138), O(6)	3	153,093,000	1.3	128,709,499	1.3	1.24	73.2	4.248
Other	10	496,722,000	4.1	406,505,235	4.1	1.60	64.7	3.653
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

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	207	11,755,306,602	96.3	9,619,856,245	96.6	1.66	63.6	4.026
Dedicated Student	4	186,287,000	1.5	147,153,960	1.5	1.35	65.5	4.686
Seniors	5	183,994,554	1.5	122,663,649	1.2	1.37	69.1	4.591
Military	1	48,055,000	0.4	32,036,827	0.3	1.74	70.0	4.500
Manufactured Housing	1	38,396,000	0.3	34,556,400	0.3	1.24	60.8	3.359
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

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 (%)**
80.0 - 84.9	3	113,849,000	0.9	94,834,442	1.0	1.33	69.8	4.081
85.0 - 89.9	14	697,970,981	5.7	547,450,107	5.5	1.59	65.0	4.079
90.0 - 94.9	110	5,971,879,307	48.9	4,941,785,101	49.6	1.64	63.5	4.071
95.0 - 99.9	91	5,428,339,869	44.5	4,372,197,431	43.9	1.68	63.6	4.010
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum (%)	**80.80**							
Maximum (%)	**97.80**							

[1] Amounts may not add up to the totals shown due to rounding.

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	1	39,557,542	0.3	26,371,827	0.3	1.31	57.0	4.300
80.0 - 84.9	5	220,009,000	1.8	190,378,442	1.9	1.42	69.7	4.040
85.0 - 89.9	21	1,378,542,770	11.3	1,055,143,440	10.6	1.52	67.5	4.140
90.0 - 94.9	129	6,878,233,846	56.3	5,672,483,845	57.0	1.64	63.9	4.063
95.0 - 99.9	62	3,695,695,998	30.3	3,011,889,527	30.3	1.75	61.6	3.972
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum (%)	**75.60**							
Maximum (%)	**97.00**							

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	147,841,526	1.2	124,111,145	1.2	1.26	75.6	4.593
1951 - 1999	98	6,046,883,550	49.5	5,168,562,893	51.9	1.62	65.0	4.053
2000 - 2009	35	1,822,102,554	14.9	1,470,113,058	14.8	1.80	60.0	3.952
2010 - 2014	11	547,534,000	4.5	411,174,599	4.1	1.97	59.2	3.993
2015 or later	71	3,647,677,526	29.9	2,782,305,386	27.9	1.61	63.6	4.062
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**
Minimum	**1910**							
Maximum	**2019**							

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	5	293,553,790	2.4	204,011,506	2.0	1.44	65.2	3.727
Green Rewards	50	2,669,798,542	21.9	2,192,526,640	22.0	1.72	64.1	3.816
None	163	9,248,686,824	75.7	7,559,728,935	75.9	1.64	63.5	4.121
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

[1] Amounts may not add up to the totals shown due to rounding.

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 (%)**
Prudential Multifamily Mortgage, LLC	26	2,143,842,542	17.6	2,048,720,602	20.6	1.83	57.3	4.065
Walker & Dunlop, LLC	37	2,014,144,062	16.5	1,838,190,656	18.5	1.86	60.7	3.782
Wells Fargo Bank, N.A.	15	1,236,180,000	10.1	824,124,121	8.3	1.86	59.9	3.886
CBRE Multifamily Capital, Inc.	25	1,208,939,542	9.9	847,811,384	8.5	1.86	61.7	3.865
Berkadia Commercial Mortgage LLC	19	1,115,166,000	9.1	915,274,119	9.2	1.30	73.4	4.051
Greystone Servicing Company, LLC	21	972,252,000	8.0	875,026,800	8.8	1.39	69.7	4.229
M & T Realty Capital Corporation	11	568,816,127	4.7	397,188,953	4.0	1.59	66.0	4.135
Berkeley Point Capital LLC	11	535,035,000	4.4	356,691,783	3.6	1.53	65.4	4.021
Hunt Mortgage Capital, LLC	5	373,438,790	3.1	303,335,438	3.0	1.27	71.9	4.320
KEYBANK NATIONAL ASSOCIATION	8	331,525,000	2.7	221,017,772	2.2	1.60	63.1	4.052
Capital One, National Association	6	282,635,000	2.3	188,424,275	1.9	1.58	65.6	4.276
PNC Bank, National Association	6	225,790,000	1.8	150,527,419	1.5	1.37	68.5	4.230
Arbor Commercial Funding I, LLC	6	205,520,000	1.7	184,968,000	1.9	1.30	68.7	4.561
Bellwether Enterprise Mortgage Investments, LLC	4	167,598,000	1.4	157,648,250	1.6	1.48	62.3	4.532
NorthMarq Capital Finance, L.L.C.	4	164,127,000	1.3	147,714,300	1.5	1.26	73.5	4.451
Jones Lang LaSalle Multifamily, LLC.	3	160,218,539	1.3	144,196,685	1.4	1.28	69.2	4.350
SunTrust Bank	4	141,641,000	1.2	94,427,805	0.9	1.27	67.5	4.417
Grandbridge Real Estate Capital LLC	2	109,449,000	0.9	72,966,365	0.7	1.47	62.6	4.286
Barings Multifamily Capital LLC	1	105,187,000	0.9	87,655,483	0.9	1.93	59.4	3.920
Regions Bank	2	66,592,000	0.5	44,394,889	0.4	1.56	63.4	4.484
Dougherty Mortgage, LLC	1	42,019,000	0.3	28,012,807	0.3	1.24	69.1	4.270
Orix Real Estate Capital, LLC	1	41,923,554	0.3	27,949,176	0.3	1.40	64.1	5.285
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

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	182	9,493,631,156	77.7	7,610,419,098	76.4	1.60	65.2	4.059
Southern California	25	2,146,996,000	17.6	1,886,680,298	18.9	1.87	57.4	3.952
Northern California	11	571,412,000	4.7	459,167,685	4.6	1.72	61.6	4.149
Total:	**218**	**12,212,039,156**	**100.0**	**9,956,267,081**	**100.0**	**1.65**	**63.7**	**4.045**

(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 Securities 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 Securities 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 Securities 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 Securities 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 Securities in Canada) within the meaning of the Securities Laws;

(e) it has not made and will not make any offers or sales of any Securities 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 Securities purchased by such Canadian Purchaser;

(ii) that the Securities 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 Securities; or

(iv) as to the future price or value of the Securities; and

Each Canadian Purchaser acquiring Securities is hereby notified that:

(a) The Securities 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 Securities 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 Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, 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 Securities 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 Securities 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 Securities referred to herein under the laws of Korea. The Securities 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 Securities 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 Securities 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 Securities pursuant to an offering nor make the Securities 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 Securities, 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities 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
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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.

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[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.

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[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]

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[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]

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[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 calculation would be required to be based on the effective notional amount of the swap rather than on the stated notional amount.

[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

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[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

[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

- 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.

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
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

- 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
- Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.

Historical Sample*

UPB at Origination		$6,225,000
UPB at Default Date		$5,063,000
Asset Valuation		$4,700,000
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

- 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.

Example

UPB at Origination		$20,500,000
UPB at Default Date		$20,000,000
Asset Valuation		$14,000,000
Total Loss on Loan		$ 6,000,000
	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

- 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.

Historical Sample*

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

- 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.

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
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

Formula

- Lender Loss Level set to Level III by Loan Surveillance due to breach of contract
- First Loss (Lender Deduction): 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
- Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.

Historical Sample*

UPB at Origination		$4,160,000
UPB at Default Date		$3,885,913
Asset Valuation		$1,800,000
Total Loss on Loan		$ 2,917,632
	Lender	Fannie Mae
Lender Deductible (Top 15%)	$582,887	$0
Second Loss Allocation (50%/50%)	$388,591	$388,591
Remaining Loss Allocation (30%/70%)	$467,269	$1,090,294
Total Loss	**$1,438,747**	**$1,478,885**
Share %	**49.31%**	**50.69%**

* Numbers rounded, see Executed Form 4820 for actual data

Annex A

Data Tape

[See attached]

The following footnotes apply to each table in this Annex A:
(1) Current EGI, OpEx, and DSCR are representative of the most recent quarterly period (4Q19) annualized for the property based on lender provided information.
(2) The borrower secured a new 20 yr Project-based Section 8 HAP contract at loan closing.
(3) The current sponsor purchased the property in 2013 for $51M. Since the purchase, the borrower has spent approximately $2.65M on various improvements and per underwriting, an additional $700,000 in improvements was planned for 2019 for window installation and new doors.

Loan	Loan Number	Original UPB ($)	Current UPB ($)	Pct of Initial Pool Bal (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Property Address	Property City	Property State	Property Zip Code	Property County	Metropolitan Statistical Area
1	1717477727	335,101,000	335,101,000	2.74%	232,386	335,101,000.00	Villa Siena	20, 25, 30, 40, 45, 50, 60 And 70 Palatine	Irvine	CA	92612	Orange	Los Angeles-Long Beach-Anaheim, CA
2(1)	1717479443	272,000,000	272,000,000	2.23%	563,147	272,000,000.00	19 Dutch	118 Fulton Street	New York	NY	10038	New York	New York-Newark-Jersey City, NY-NJ-PA
3	1717479422	255,000,000	255,000,000	2.09%	217,763	255,000,000.00	Moanalua Hillside Apartments	1229 Ala Kapuna Street	Honolulu	HI	96819	Honolulu	Urban Honolulu, HI
4	1717478662	224,900,000	224,900,000	1.84%	162,149	212,771,141.00	Mount Vernon Square	2722 Arlington Drive	Alexandria	VA	22306	Fairfax	Washington-Arlington-Alexandria, DC-VA-MD-WV
5	1717478630	217,500,000	217,500,000	1.78%	175,121	202,238,373.00	The Villages at Morgan Metro	8251 Ridgefield Boulevard	Landover	MD	20785	Prince Georges	Washington-Arlington-Alexandria, DC-VA-MD-WV
6	1717478428	166,529,000	166,529,000	1.36%	226,262	166,529,000.00	Del Rio Apartment Homes	2334 & 2116 Fenton Parkway	San Diego	CA	92108	San Diego	San Diego-Carlsbad, CA
7	1717479576	160,000,000	160,000,000	1.31%	457,143	160,000,000.00	The Glendon Apartments at Westwood Village	1040 Glendon Avenue	Los Angeles	CA	90024	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
8	1717477828	150,000,000	150,000,000	1.23%	211,268	150,000,000.00	Avalon West Chelsea	282 11th Avenue	New York	NY	10001	New York	New York-Newark-Jersey City, NY-NJ-PA
9	1717479295	137,301,000	137,301,000	1.12%	248,734	127,301,884.00	The Grand	5801 Nicholson Lane	North Bethesda	MD	20852	Montgomery County	Washington-Arlington-Alexandria, DC-VA-MD-WV
10	1717478401	127,000,000	127,000,000	1.04%	273,118	127,000,000.00	The Fairmont Apartments	300 East 75th Street	New York	NY	10021	New York	New York-Newark-Jersey City, NY-NJ-PA
11	1717478660	118,400,000	118,400,000	0.97%	187,639	112,014,687.00	Home Properties of Devon	300 Avon Road	Devon	PA	19333	Chester	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
12	1717479374	114,080,000	114,080,000	0.93%	132,960	114,080,000.00	Charleston Place	3182 Normandy Woods Drive	Ellicott City	MD	21043	Howard	Baltimore-Columbia-Towson, MD

Loan	Loan Number	Original UPB ($)	Current UPB ($)	Pct of Initial Pool Bal (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Property Address	Property City	Property State	Property Zip Code	Property County	Metropolitan Statistical Area
13	1717478429	107,610,000	107,610,000	0.88%	238,603	107,610,000.00	Pacific View Apartment Homes	5142-5158, 5101-5170 And 5102-5129 Whitman Way	Carlsbad	CA	92008	San Diego	San Diego-Carlsbad, CA
14	1717479363	106,665,000	106,665,000	0.87%	101,586	106,665,000.00	Morningside Heights	106 Pleasant Ridge Drive	Owings Mills	MD	21117	Baltimore	Baltimore-Columbia-Towson, MD
15	1717478366	105,187,000	105,187,000	0.86%	241,255	105,187,000.00	Rancho Monterey Apartments	100 Robinson Drive	Tustin	CA	92782	Orange	Los Angeles-Long Beach-Anaheim, CA
16	1717478421	102,315,000	102,315,000	0.84%	203,006	102,315,000.00	Las Flores	381 Sable	Rancho Santa Margarita	CA	92688	Orange	Los Angeles-Long Beach-Anaheim, CA
17	1717478930	102,000,000	102,000,000	0.84%	244,604	102,000,000.00	The Somerset Apartments	1365 York Avenue	New York	NY	10021	New York	New York-Newark-Jersey City, NY-NJ-PA
18	1717479320	102,000,000	102,000,000	0.84%	295,652	102,000,000.00	Vintage Apartments	50 Vintage Circle	Pleasanton	CA	94566	Alameda	San Francisco-Oakland-Hayward, CA
19	1717478371	99,700,000	99,700,000	0.82%	362,545	99,700,000.00	The Allure Mineola	140 Old Country Road	Mineola	NY	11501	Nassau	New York-Newark-Jersey City, NY-NJ-PA
20	1717478228	97,217,000	97,217,000	0.80%	385,782	97,217,000.00	Sola at Pacific Highlands Ranch	6045 And 13385 Highlands Place 6045 And 13350 Pacific Place	San Diego	CA	92130	San Diego	San Diego-Carlsbad, CA
21	1717479131	96,850,000	96,850,000	0.79%	258,957	93,318,611.00	Hanover Mission Gorge	4440 Twain Avenue	San Diego	CA	92120	San Diego	San Diego-Carlsbad, CA
22	1717477951	95,127,000	95,127,000	0.78%	133,605	95,127,000.00	TGM Willowbrook	6060 Laurel Lane	Willowbrook	IL	60527	Dupage	Chicago-Naperville-Elgin, IL-IN-WI
23	1717479436	94,220,000	94,220,000	0.77%	234,378	94,220,000.00	The Villas at Royal Kunia	94-994 Eleu Street	Waipahu	HI	96797	Honolulu	Urban Honolulu, HI
24	1717477826	93,800,000	93,800,000	0.77%	455,340	93,800,000.00	Avalon Bowery I	11 East First Street	New York	NY	10003	New York	New York-Newark-Jersey City, NY-NJ-PA
25	1717478426	91,158,000	91,158,000	0.75%	268,112	91,158,000.00	Torrey Hills Apartment Homes	10900,10954,11026-11042,11056-11088 W Ocean Air Dr	San Diego	CA	92130	San Diego	San Diego-Carlsbad, CA
26	1717478481	89,609,000	89,609,000	0.73%	293,800	89,609,000.00	The Millennium Mission Valley	5080 Camino Del Arroyo	San Diego	CA	92108	San Diego	San Diego-Carlsbad, CA
27	1717478479	81,864,000	81,864,000	0.67%	249,585	81,864,000.00	The Batch Yard Apartments	25 Charlton Street	Everett	MA	02149	Middlesex	Boston-Cambridge-Newton, MA-NH
28	1717478423	80,888,000	80,888,000	0.66%	246,610	80,888,000.00	Westwood Apartment Homes	7851, 7852, 7905-7985 And 7942 Avenida Navidad	San Diego	CA	92122	San Diego	San Diego-Carlsbad, CA
29	1717479452	80,000,000	80,000,000	0.66%	62,305	72,454,293.00	Communities at Southwood	4602 Southwood Pkwy	Richmond	VA	23224	Richmond City	Richmond, VA
30	1717478114	79,520,000	79,520,000	0.65%	125,624	72,890,120.00	The Hamptons Luxury Apartments	27040 Cedar Road	Beachwood	OH	44122	Cuyahoga	Cleveland-Elyria, OH
31	1717477830	79,500,000	79,500,000	0.65%	220,222	75,665,470.00	Parkway Lofts	5 Lawrence St	Bloomfield	NJ	07003	Essex	New York-Newark-Jersey

Loan	Loan Number	Original UPB ($)	Current UPB ($)	Pct of Initial Pool Bal (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Property Address	Property City	Property State	Property Zip Code	Property County	Metropolitan Statistical Area
													City, NY-NJ-PA
32	1717479464	78,600,000	78,600,000	0.64%	411,518	78,600,000.00	Elevate Apartments	938 West Altgeld Street 2518-2536 North Lincoln Avenue	Chicago	IL	60614	Cook	Chicago-Naperville-Elgin, IL-IN-WI
33	1717478425	77,170,000	77,170,000	0.63%	260,709	77,170,000.00	Solazzo Apartments	8506 Villa La Jolla Drive	La Jolla	CA	92037	San Diego	San Diego-Carlsbad, CA
34	1717477795	77,066,000	77,066,000	0.63%	127,593	67,720,819.00	The Point at Perimeter	100 Ashford Gables Drive	Dunwoody	GA	30338	Dekalb	Atlanta-Sandy Springs-Roswell, GA
35	1717479221	77,000,000	77,000,000	0.63%	128,548	65,471,558.00	Seaside Apartments at Laguna Heights	31 Seaport	Laguna Niguel	CA	92677	Orange	Los Angeles-Long Beach-Anaheim, CA
36	1717478632	74,250,000	74,250,000	0.61%	76,076	64,830,793.00	Williamsburg of Cincinnati Apartments and Townhome	200 West Galbraith Road	Cincinnati	OH	45215	Hamilton	Cincinnati, OH-KY-IN
37	1717478724	72,000,000	72,000,000	0.59%	302,521	72,000,000.00	Olympia House	279 E 44th Street	New York	NY	10017	New York	New York-Newark-Jersey City, NY-NJ-PA
38	1717478656	70,000,000	70,000,000	0.57%	221,519	66,224,899.00	Home Properties of Bryn Mawr	105 Charles Drive	Bryn Mawr	PA	19010	Delaware	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
39	1717478424	69,392,000	69,392,000	0.57%	179,307	69,392,000.00	Harborview Apartments	780 And 820 West G Street	San Diego	CA	92101	San Diego	San Diego-Carlsbad, CA
40	1717477896	68,003,000	68,003,000	0.56%	285,727	65,859,917.00	Foundry Commons	868 S 5th St	San Jose	CA	95112	Santa Clara	San Jose-Sunnyvale-Santa Clara, CA
41	1717479235	66,980,000	66,980,000	0.55%	97,924	63,354,787.00	Canopy Apartments	1635 Pirkle Road	Norcross	GA	30093	Gwinnett	Atlanta-Sandy Springs-Roswell, GA
42	1717479418	65,206,000	65,206,000	0.53%	97,614	61,557,039.00	AMLI on Eldridge Parkway	1415 Eldridge Parkway	Houston	TX	77077	Harris	Houston-The Woodlands-Sugar Land, TX
43	1717479338	65,000,000	65,000,000	0.53%	106,732	65,000,000.00	Villas at Green Valley	2362 North Green Valley Parkway	Henderson	NV	89014	Clark	Las Vegas-Henderson-Paradise, NV
44	1717478252	64,050,000	64,050,000	0.52%	126,083	64,050,000.00	Middletown Trace	800 Trenton Road	Langhorne	PA	19047	Bucks	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
45	1717478947	63,727,000	63,727,000	0.52%	256,964	63,727,000.00	Cottonwood Apartments	6500 Cottonwood Circle	Dublin	CA	94568	Alameda	San Francisco-Oakland-Hayward, CA
46(2)	1717479155	64,275,000	63,603,542	0.52%	207,178	54,427,044.01	Nevada Street Apartments	2 Nevada Street	Newark	NJ	07102	Essex	New York-Newark-Jersey City, NY-NJ-PA
47	1717477865	61,935,000	61,935,000	0.51%	81,925	61,935,000.00	Woodland Creek	3300 E Paris Avenue Se	Kentwood	MI	49512	Kent	Grand Rapids-Wyoming, MI

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48(3)	1717477974	61,545,000	61,545,000	0.50%	125,602	57,467,742.00	Fordham Towers and Fulton Towers	480-490 E. 188th Street 530-540 E. 169th Street	Bronx	NY	10458	Bronx	New York-Newark-Jersey City, NY-NJ-PA
49	1717479564	61,000,000	61,000,000	0.50%	162,234	55,139,931.00	1400 Main at Southpointe Town Center	1400 Main St	Canonsburg	PA	15317	Washington	Pittsburgh, PA
50	1717479090	60,991,000	60,991,000	0.50%	108,913	52,852,428.00	The Mansions at Spring Creek	6221 Naaman Forest Blvd	Garland	TX	75044	Dallas	Dallas-Fort Worth-Arlington, TX
51	1717478084	60,702,000	60,702,000	0.50%	132,537	60,702,000.00	10X Living at Grandview	6500 Champion Grandview Way	Austin	TX	78750	Travis	Austin-Round Rock, TX
52	1717478534	60,413,000	60,413,000	0.49%	150,281	60,413,000.00	TGM Ridge	10901 Wild Ginger Circle	Manassas	VA	20109	Prince William	Washington-Arlington-Alexandria, DC-VA-MD-WV
53	1717478260	60,236,000	60,236,000	0.49%	193,064	60,236,000.00	River Oaks Apartments	1000 Allison Drive	Vacaville	CA	95687	Solano County	Vallejo-Fairfield, CA
54	1717479389	60,100,000	60,100,000	0.49%	214,643	60,100,000.00	Windsor at Main Place	1235 West Town And Country Road	Orange	CA	92868	Orange	Los Angeles-Long Beach-Anaheim, CA
55	1717479346	59,625,000	59,625,000	0.49%	149,436	54,028,270.00	Twin Lake Towers	816 S. Adams Street	Westmont	IL	60559	Dupage County	Chicago-Naperville-Elgin, IL-IN-WI
56	1717478409	59,590,400	59,590,400	0.49%	117,535	55,503,547.00	Woodway Square Apartments	1200 Winrock Boulevard	Houston	TX	77057	Harris	Houston-The Woodlands-Sugar Land, TX
57	1717478130	59,114,000	59,114,000	0.48%	145,601	59,114,000.00	The Enclave at Potomac Club	15200 Leicestershire Street	Woodbridge	VA	22191	Prince William County	Washington-Arlington-Alexandria, DC-VA-MD-WV
58	1717478891	58,600,000	58,600,000	0.48%	154,617	54,185,524.00	Towson Promenade Apartments	707-717 York Road	Towson	MD	21204	Baltimore	Baltimore-Columbia-Towson, MD
59	1717478462	58,497,000	58,497,000	0.48%	125,800	58,497,000.00	The Lodge at Madrona Apartment Homes	3202 South Mason Avenue	Tacoma	WA	98409	Pierce	Seattle-Tacoma-Bellevue, WA
60	1717478065	57,850,000	57,850,000	0.47%	210,364	56,080,574.00	Northside at UTD Phase II	3100 Northside Boulevard	Richardson	TX	75080	Collin	Dallas-Fort Worth-Arlington, TX
61	1717478910	57,330,000	57,330,000	0.47%	121,979	51,318,197.00	Ventana Hills	1350 Ventana Drive	Coraopolis	PA	15108	Allegheny	Pittsburgh, PA
62	1717478289	56,560,000	56,560,000	0.46%	87,826	51,794,699.00	The Alcove	2200 Woodlands Drive Se	Smyrna	GA	30080	Cobb County	Atlanta-Sandy Springs-Roswell, GA
63	1717478483	56,442,000	56,442,000	0.46%	112,884	52,474,617.00	Cedar Gardens and Towers	8246 Church Lane	Windsor Mill	MD	21244	Baltimore County	Baltimore-Columbia-Towson, MD
64	1717478265	56,426,000	56,426,000	0.46%	195,924	51,605,544.00	Cypress Creek Apartments	162 Casentini Street	Salinas	CA	93907	Monterey	Salinas, CA
65	1717479516	55,920,000	55,920,000	0.46%	145,247	55,920,000.00	Avena Apartments	1882 E. 104th Avenue	Thornton	CO	80233	Adams	Denver-Aurora-Lakewood, CO

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66	1717478924	55,250,000	55,250,000	0.45%	130,924	55,250,000.00	Jefferson LasCo	801 Lake Carolyn Parkway	Irving	TX	75039	Dallas	Dallas-Fort Worth-Arlington, TX
67	1717478141	55,120,000	55,120,000	0.45%	128,485	55,120,000.00	Sonoran Apartment Homes	13625 South 48th Street	Phoenix	AZ	85044	Maricopa	Phoenix-Mesa-Scottsdale, AZ
68	1717478659	55,000,000	55,000,000	0.45%	146,277	52,033,850.00	The Preserve at Milltown	500 Meadowlake	Downingtown	PA	19335	Chester	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
69	1717478794	55,000,000	55,000,000	0.45%	246,637	55,000,000.00	The Current	707 East Ocean Boulevard	Long Beach	CA	90802	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
70	1717479525	55,000,000	55,000,000	0.45%	108,055	49,973,711.00	The Element	1550 Dempster Street	Mount Prospect	IL	60056	Cook	Chicago-Naperville-Elgin, IL-IN-WI
71	1717477791	54,000,000	54,000,000	0.44%	160,237	54,000,000.00	The Sawyer at One Bellevue Place (FKA Novel Bellevue Place)	8075 Sawyer Brown Road	Nashville	TN	37221	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
72	1717478077	54,000,000	54,000,000	0.44%	146,739	50,503,941.00	Savannah Trace Apartment Homes	1421 Carolina Court	Schaumburg	IL	60193	Cook	Chicago-Naperville-Elgin, IL-IN-WI
73	1717478427	53,288,000	53,288,000	0.44%	221,112	53,288,000.00	Vista Bella	5000 Capobella	Aliso Viejo	CA	92656	Orange	Los Angeles-Long Beach-Anaheim, CA
74	1717477933	53,185,000	53,185,000	0.44%	151,094	51,485,312.00	Mira Flores Apartments	11900 Valencia Gardens Avenue	Palm Beach Gardens	FL	33410	Palm Beach County	Miami-Fort Lauderdale-West Palm Beach, FL
75	1717479084	52,350,000	52,350,000	0.43%	290,833	49,582,035.00	The DeSota	1415 2nd Street	Sarasota	FL	34236	Sarasota	North Port-Sarasota-Bradenton, FL
76	1717479364	51,805,000	51,805,000	0.42%	140,014	51,805,000.00	Village Square	8096 Crainmont Dr.	Glen Burnie	MD	21061	Anne Arundel	Baltimore-Columbia-Towson, MD
77	1717479515	51,600,000	51,600,000	0.42%	132,308	51,600,000.00	San Moritz Apartments	7603 South Euro Drive	Midvale	UT	84047	Salt Lake	Salt Lake City, UT
78	1717478150	51,254,000	51,254,000	0.42%	80,084	47,815,365.00	Ashford Jackson Creek Apartment Homes	3201 Sunrise Village Lane	Norcross	GA	30093	Gwinnett	Atlanta-Sandy Springs-Roswell, GA
79	1717477818	50,849,000	50,849,000	0.42%	144,457	44,893,465.00	The Quarters at Iowa City	2401 Highway 6 East	Iowa City	IA	52240	Johnson	Iowa City, IA
80	1717478539	50,635,000	50,635,000	0.41%	148,056	50,635,000.00	The Ridge at Robinson	1501 Meredith Drive	Pittsburgh	PA	15205	Allegheny	Pittsburgh, PA
81	1717478807	50,440,000	50,440,000	0.41%	170,405	50,440,000.00	Barton Vineyard Apartments	26630 Barton Road	Loma Linda	CA	92373	San Bernardino	Riverside-San Bernardino-Ontario, CA
82	1717479021	50,939,000	50,226,790	0.41%	225,232	37,866,519.77	Porter Street Apartments	1401 Porter Street	Baltimore	MD	21230	Baltimore City	Baltimore-Columbia-Towson, MD
83	1717478017	49,911,000	49,911,000	0.41%	237,671	49,911,000.00	Mill Springs Park Apartments	1809 Railroad Avenue	Livermore	CA	94550	Alameda County	San Francisco-Oakland-Hayward, CA
84	1717478804	49,900,000	49,900,000	0.41%	134,865	46,564,613.00	Marquis at Desert Ridge	21155 N. 56th Street	Phoenix	AZ	85054	Maricopa	Phoenix-Mesa-Scottsdale, AZ

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85	1717479619	49,270,000	49,270,000	0.40%	130,000	49,270,000.00	Elevate at Discovery Park	1820 East Bell De Mar Drive	Tempe	AZ	85283	Maricopa	Phoenix-Mesa-Scottsdale, AZ
86	1717478257	48,500,000	48,500,000	0.40%	82,483	48,500,000.00	The Barrington at Park Place	3220 Duval Road	Austin	TX	78759	Travis	Austin-Round Rock, TX
87	1717478151	48,424,000	48,424,000	0.40%	151,325	48,424,000.00	The Springs	650 Ebbcreek Drive	Corona	CA	92880	Riverside County	Riverside-San Bernardino-Ontario, CA
88	1717477784	48,156,000	48,156,000	0.39%	100,325	48,156,000.00	Marq at Brookhaven	50 Lincoln Court Ave. Ne	Atlanta	GA	30329	Dekalb	Atlanta-Sandy Springs-Roswell, GA
89	1717478422	48,133,000	48,133,000	0.39%	222,838	48,133,000.00	Vista Real	27260 Los Altos	Mission Viejo	CA	92691	Orange	Los Angeles-Long Beach-Anaheim, CA
90	1717478155	48,055,000	48,055,000	0.39%	116,075	48,055,000.00	Maple Bay Townhomes	356 South Chesire Court	Virginia Beach	VA	23454	Virginia Beach	Virginia Beach-Norfolk-Newport News, VA-NC
91	1717478885	48,050,000	48,050,000	0.39%	150,156	44,368,307.00	Fields at Cascades	21260 Huntington Square	Sterling	VA	20166	Loudoun	Washington-Arlington-Alexandria, DC-VA-MD-WV
92	1717478694	48,000,000	48,000,000	0.39%	89,720	42,940,189.00	Sullivan Square	1102 Sw Sullivan Way	Bentonville	AR	72713	Benton	Fayetteville-Springdale-Rogers, AR-MO
93	1717478657	47,500,000	47,500,000	0.39%	159,396	44,938,324.00	Sherry Lake	1801 Butler Pike	Conshohocken	PA	19428	Montgomery	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
94	1717478553	47,000,000	47,000,000	0.38%	48,106	42,104,706.00	13Ten Apartment Homes	1310 Wood Bend Drive	Tucker	GA	30083	Dekalb County	Atlanta-Sandy Springs-Roswell, GA
95	1717478654	46,950,000	46,950,000	0.38%	74,524	41,949,134.00	Canterbury Apartments	4636 Canterbury Drive	Myrtle Beach	SC	29579	Horry	Myrtle Beach-Conway-North Myrtle Beach, SC-NC
96	1717479607	46,861,000	46,861,000	0.38%	146,441	43,490,725.00	Sweetwater Apartments	12000 Sweet Place	Charleston	SC	29492	Berkeley	Charleston-North Charleston, SC
97	1717478664	46,600,000	46,600,000	0.38%	188,664	44,086,862.00	Village at Potomac Falls	20576 Idle Brook Terrace	Sterling	VA	20165	Loudoun	Washington-Arlington-Alexandria, DC-VA-MD-WV
98	1717479270	46,000,000	46,000,000	0.38%	205,357	46,000,000.00	The Bamford	333 E 56th Street	New York	NY	10022	New York	New York-Newark-Jersey City, NY-NJ-PA
99	1717479207	45,700,000	45,700,000	0.37%	99,348	41,461,024.00	Gardens of Valley Ranch	430 Red River Trail	Irving	TX	75063	Dallas	Dallas-Fort Worth-Arlington, TX
100	1717478725	46,100,000	45,408,539	0.37%	142,347	36,875,299.29	The Flats at San Tan	2550 South Santan Village Parkway	Gilbert	AZ	85295	Maricopa	Phoenix-Mesa-Scottsdale, AZ
101	1717478386	45,337,000	45,337,000	0.37%	143,472	41,353,406.00	Bellemeade Farms	775 Gateway Drive Se	Leesburg	VA	20175	Loudoun	Washington-Arlington-Alexandria,

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													DC-VA-MD-WV
102	1717477807	44,850,000	44,850,000	0.37%	127,054	44,850,000.00	Arlington Commons	425 E Lamar Blvd	Arlington	TX	76011	Tarrant	Dallas-Fort Worth-Arlington, TX
103	1717478570	44,800,000	44,800,000	0.37%	60,541	39,319,273.00	Castle Point	18011 Cleveland Road	South Bend	IN	46637	St. Joseph	South Bend-Mishawaka, IN-MI
104	1717477816	44,500,000	44,500,000	0.36%	197,778	44,500,000.00	The Plaza Apartments	1250 Greenwood Avenue	Jenkintown	PA	19046	Montgomery	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
105	1717479148	44,500,000	44,500,000	0.36%	158,929	40,515,788.00	Dunedin Commons	2701 Dunedin Commons Place	Dunedin	FL	34698	Pinellas	Tampa-St. Petersburg-Clearwater, FL
106	1717477793	43,362,000	43,362,000	0.36%	116,565	43,362,000.00	Marquis Midtown District	415 Armour Drive Ne	Atlanta	GA	30324	Fulton	Atlanta-Sandy Springs-Roswell, GA
107	1717477859	43,160,000	43,160,000	0.35%	215,800	43,160,000.00	e-Lofts	4501 Ford Avenue	Alexandria	VA	22302	City Of Alexandria	Washington-Arlington-Alexandria, DC-VA-MD-WV
108	1717478430	42,919,000	42,919,000	0.35%	206,341	42,919,000.00	Seascape Apartment Homes	6938 Seascape Drive	Carlsbad	CA	92011	San Diego	San Diego-Carlsbad, CA
109	1717478652	42,500,000	42,500,000	0.35%	177,083	40,424,868.00	Farmingdale Apartment Homes	7621 Sussex Creek Drive 712 Andermann Lane	Darien	IL	60561	Dupage	Chicago-Naperville-Elgin, IL-IN-WI
110	1717478890	42,200,000	42,200,000	0.35%	140,667	37,706,892.00	Ledges at Johnston	125 Federal Way	Johnston	RI	02919	Providence	Providence-Warwick, RI-MA
111	1717479460	42,019,000	42,019,000	0.34%	203,976	38,306,841.00	Loden SV	1005 Gramsie Road	Shoreview	MN	55126	Ramsey	Minneapolis-St. Paul-Bloomington, MN-WI
112	1717479467	42,000,000	42,000,000	0.34%	166,667	42,000,000.00	Montrachet Denver West	1855 Denver West Court	Lakewood	CO	80401	Jefferson	Denver-Aurora-Lakewood, CO
113	1717477994	42,019,500	41,923,554	0.34%	192,310	33,915,931.00	Oak Park Place of Madison	618, 702 & 719 Jupiter Dr	Madison	WI	53718	Dane	Madison, WI
114	1717479091	41,385,000	41,385,000	0.34%	110,066	35,862,632.00	The Towers at Spring Creek	6305 N. George Bush Hwy	Garland	TX	75044	Dallas	Dallas-Fort Worth-Arlington, TX
115	1717479099	41,251,000	41,251,000	0.34%	99,161	36,635,102.00	The Luxe at Creekside	677 Creekside Way	New Braunfels	TX	78130	Comal	San Antonio-New Braunfels, TX
116	1717478203	41,095,000	41,095,000	0.34%	113,209	37,361,496.00	Uptown Square Apartments	508 Main Street Ne	Atlanta	GA	30324	Fulton	Atlanta-Sandy Springs-Roswell, GA
117	1717478007	41,000,000	41,000,000	0.34%	94,907	37,564,653.00	Coopers Place	152 Chestnut Crossing Drive	Newark	DE	19713	New Castle	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
118	1717478239	40,560,000	40,560,000	0.33%	112,667	38,569,295.00	The District on Kernan	3601 Kernan Boulevard South	Jacksonville	FL	32224	Duval	Jacksonville, FL

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119	1717478666	40,500,000	40,500,000	0.33%	316,406	37,120,120.00	Red Rock Pointe Retirement Community	4445 S Grand Canyon Dr	Las Vegas	NV	89147	Clark	Las Vegas-Henderson-Paradise, NV
120	1717478903	40,241,000	40,241,000	0.33%	84,540	36,601,323.00	Hayden at Enclave	12951 Briar Forest Drive 13131 Fallsview Lane	Houston	TX	77077	Harris	Houston-The Woodlands-Sugar Land, TX
121	1717479411	40,140,000	40,140,000	0.33%	168,655	40,140,000.00	Colony at Bear Creek II	18100 Ne 95th Street	Redmond	WA	98052	King County	Seattle-Tacoma-Bellevue, WA
122	1717478419	39,900,000	39,900,000	0.33%	151,136	39,900,000.00	Overlook at Interquest Apartments	11124 Cedar Glen View	Colorado Springs	CO	80920	El Paso	Colorado Springs, CO
123	1717479398	39,715,000	39,715,000	0.33%	116,126	39,715,000.00	Greenbriar Apartments	7777 Greenbriar Drive	Houston	TX	77030	Harris	Houston-The Woodlands-Sugar Land, TX
124	1717477834	39,664,000	39,664,000	0.32%	144,759	37,787,719.00	Havana Square	400 N Rome Avenue	Tampa	FL	33606	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
125	1717477827	39,639,000	39,639,000	0.32%	440,433	39,639,000.00	Avalon Bowery II	22 East 1st Street	New York	NY	10003	New York	New York-Newark-Jersey City, NY-NJ-PA
126	1717478606	40,200,000	39,557,542	0.32%	63,393	32,283,062.59	The Commons at Hollyhock	5751 Greenhouse Road	Katy	TX	77449	Harris	Houston-The Woodlands-Sugar Land, TX
127	1717479064	39,517,000	39,517,000	0.32%	174,854	39,517,000.00	Crossbrook Apartments	655 Enterprise Drive	Rohnert Park	CA	94928	Sonoma County	Santa Rosa, CA
128	1717478405	39,179,000	39,179,000	0.32%	153,043	39,179,000.00	Gilbert Heritage Apartments	230 East Civic Center Drive	Gilbert	AZ	85296	Maricopa	Phoenix-Mesa-Scottsdale, AZ
129	1717478111	39,000,000	39,000,000	0.32%	126,623	37,142,553.00	The Gate Apartments	1550 Calder Blvd	Champions Gate	FL	33896	Osceola	Orlando-Kissimmee-Sanford, FL
130	1717478133	39,000,000	39,000,000	0.32%	128,289	39,000,000.00	Herriman Towne Center	12883 South Brundisi Way	Herriman	UT	84096	Salt Lake	Salt Lake City, UT
131	1717477757	39,058,200	38,958,301	0.32%	153,379	32,658,461.00	The Estates at Brentwood	570 Church Street East	Brentwood	TN	37027	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
132	1717478243	38,850,000	38,850,000	0.32%	110,057	36,284,688.00	Ridge at Hamilton Crossings	100 Hamilton Ridge Drive	Maryville	TN	37801	Blount	Knoxville, TN
133	1717478188	38,750,000	38,750,000	0.32%	103,059	38,750,000.00	The Vineyards Apartments	9400 Wade Boulevard	Frisco	TX	75035	Collin	Dallas-Fort Worth-Arlington, TX
134	1717479085	38,396,000	38,396,000	0.31%	86,869	37,096,478.00	Gateway MHC	22900 South Big Run Drive	Frankfort	IL	60423	Will County	Chicago-Naperville-Elgin, IL-IN-WI
135	1717479049	38,850,000	38,341,526	0.31%	114,452	33,908,533.50	KC3 Portfolio	1601 Walnut Street; 1004 Baltimore Avenue; 2121 Central Street	Kansas City	MO	64108	Jackson	Kansas City, MO-KS
136	1717478306	38,197,000	38,197,000	0.31%	136,418	38,197,000.00	Monterra Apartments	416 111th Street Court East	Tacoma	WA	98445	Pierce	Seattle-Tacoma-Bellevue, WA

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137	1717478420	38,159,000	38,159,000	0.31%	198,745	38,159,000.00	Aliso Town Center	23511 Aliso Creek Road	Aliso Viejo	CA	92656	Orange	Los Angeles-Long Beach-Anaheim, CA
138	1717477768	37,500,000	37,500,000	0.31%	133,929	37,500,000.00	James River at Stony Point	9101 Stony Point Pkwy	Richmond	VA	23235	Richmond City	Richmond, VA
139	1717478946	37,255,000	37,255,000	0.31%	125,017	37,255,000.00	Arium Bala Sands	8008 Balasands Boulevard	Orlando	FL	32818	Orange	Orlando-Kissimmee-Sanford, FL
140	1717479571	37,250,000	37,250,000	0.31%	109,559	31,380,081.00	The District at Westborough	1550 Westborough Drive	Katy	TX	77449	Harris	Houston-The Woodlands-Sugar Land, TX
141	1717479227	37,170,000	37,170,000	0.30%	123,900	31,689,439.00	Emerald Place Apartments	4000 N 56th Avenue	Hollywood	FL	33021	Broward County	Miami-Fort Lauderdale-West Palm Beach, FL
142	1717478329	37,130,000	37,130,000	0.30%	123,767	35,377,943.00	Luxe at 1820	1820 Crosstown Club Place	Tampa	FL	33619	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
143	1717478073	37,129,000	37,129,000	0.30%	154,704	34,047,771.00	Mayfaire Flats	1813 Sir Tyler Drive	Wilmington	NC	28405	New Hanover	Wilmington, NC
144	1717478328	37,117,000	37,117,000	0.30%	154,654	37,117,000.00	LIV North Scottsdale	15509 North Scottsdale Road	Scottsdale	AZ	85254	Maricopa	Phoenix-Mesa-Scottsdale, AZ
145	1717477862	37,028,000	37,028,000	0.30%	203,451	32,568,791.00	Aspen Lincoln Apartment Homes	1850 P Street	Lincoln	NE	68505	Lancaster	Lincoln, NE
146	1717478831	36,822,000	36,822,000	0.30%	112,951	34,876,470.00	865 Bellevue	865 Bellevue Road	Nashville	TN	37221	Davidson	Nashville-Davidson--Murfreesboro--Franklin, TN
147	1717478661	36,800,000	36,800,000	0.30%	134,307	34,815,376.00	Hill Brook Place	2517 Dunksferry Road	Bensalem	PA	19020	Bucks	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
148	1717478510	37,395,000	36,779,755	0.30%	122,599	29,871,366.38	Clearwater Creek	615 Elmwood Park Blvd.	New Orleans	LA	70123	Jefferson Parish	New Orleans-Metairie, LA
149	1717478244	36,600,000	36,600,000	0.30%	151,240	34,876,160.00	Avonlea Creekside	2905 Chastain Meadows Parkway Nw	Marietta	GA	30066	Cobb	Atlanta-Sandy Springs-Roswell, GA
150	1717478605	36,600,000	36,600,000	0.30%	91,500	33,410,681.00	Bella Vista	1834 E. Peters Colony Road	Carrollton	TX	75007	Denton	Dallas-Fort Worth-Arlington, TX
151	1717478112	36,400,000	36,400,000	0.30%	121,333	32,723,641.00	Integra River Run Apartments	14050 Integra Drive	Jacksonville	FL	32218	Duval County	Jacksonville, FL
152	1717478064	36,000,000	36,000,000	0.29%	121,622	31,818,672.00	South Lake Ranch Apartments	3310 Rodd Field Road	Corpus Christi	TX	78414	Nueces	Corpus Christi, TX
153	1717477800	35,973,000	35,973,000	0.29%	90,841	32,911,301.00	Triomphe Apartments	11539 Huebner Road	San Antonio	TX	78230	Bexar	San Antonio-New Braunfels, TX
154	1717478326	36,500,000	35,894,307	0.29%	66,842	29,639,109.58	Greenbriar Village	238 Randolph Drive	Madison	WI	53717	Dane	Madison, WI
155	1717479142	35,820,000	35,820,000	0.29%	143,855	35,820,000.00	Cantabria at Turtle Creek	2728 Hood Street	Dallas	TX	75219	Dallas County	Dallas-Fort Worth-Arlington, TX
156	1717478994	35,500,000	35,500,000	0.29%	120,748	29,476,594.00	The Fitzroy Chenal	15401 Chenal Pkwy	Little Rock	AR	72211	Pulaski	Little Rock-North Little Rock-Conway, AR

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157	1717478416	35,350,000	35,350,000	0.29%	128,080	35,350,000.00	San Marbeya Apartments	1720 East Broadway Road	Tempe	AZ	85282	Maricopa	Phoenix-Mesa-Scottsdale, AZ
158	1717477820	35,177,000	35,177,000	0.29%	279,183	32,977,666.00	Merrill Gardens at Burien	15020 5th Avenue Sw	Burien	WA	98166	King County	Seattle-Tacoma-Bellevue, WA
159	1717477966	35,095,000	35,095,000	0.29%	101,431	35,095,000.00	The Aventine	97 Market Point Drive	Greenville	SC	29607	Greenville	Greenville-Anderson-Mauldin, SC
160	1717478333	35,024,000	35,024,000	0.29%	101,225	32,680,914.00	Concord Austin Apartments	7330 Bluff Springs Road	Austin	TX	78744	Travis	Austin-Round Rock, TX
161	1717478688	35,000,000	35,000,000	0.29%	155,556	35,000,000.00	Alta Midtown Apartments	200 East Thomas Road	Phoenix	AZ	85012	Maricopa	Phoenix-Mesa-Scottsdale, AZ
162	1717479050	35,000,000	35,000,000	0.29%	179,487	35,000,000.00	Edgewood Park Apartment Homes	1501 145th Place Se	Bellevue	WA	98007	King	Seattle-Tacoma-Bellevue, WA
163	1717478166	34,800,000	34,800,000	0.28%	116,000	31,443,964.00	Residences at Belmont Apartments	2520 Belmont Terrace	Fredericksburg	VA	22401	City Of Fredericksburg	Washington-Arlington-Alexandria, DC-VA-MD-WV
164	1717478925	34,409,900	34,409,900	0.28%	83,519	31,370,725.00	Legacy Brooks Apartments	7035 Pickwell Drive	San Antonio	TX	78223	Bexar County	San Antonio-New Braunfels, TX
165	1717478680	34,342,000	34,342,000	0.28%	112,229	31,193,878.00	The Henry at Fritz Farm	200 Larue, Suite 100	Lexington	KY	40517	Fayette	Lexington-Fayette, KY
166	1717479417	34,331,000	34,331,000	0.28%	143,046	31,011,150.00	Bristol Village	17201 East Walsh Way	Aurora	CO	80017	Arapahoe	Denver-Aurora-Lakewood, CO
167	1717478762	34,160,000	34,160,000	0.28%	70,288	28,922,570.00	Trace of Ridgeland	340 Arbor Drive	Ridgeland	MS	39157	Madison	Jackson, MS
168	1717479139	34,150,000	34,150,000	0.28%	161,085	31,097,637.00	Rivers Edge at Manchester	505 Porter Street	Richmond	VA	23224	City Of Richmond	Richmond, VA
169	1717478178	34,125,000	34,125,000	0.28%	185,462	34,125,000.00	Caviata at Kiley Ranch	950 Henry Orr Parkway	Sparks	NV	89436	Washoe	Reno, NV
170	1717479122	33,830,000	33,830,000	0.28%	108,429	32,599,823.00	Silverbrooke Apartments	1020 Brand Lane	Stafford	TX	77477	Fort Bend County	Houston-The Woodlands-Sugar Land, TX
171	1717479305	33,825,000	33,825,000	0.28%	90,927	29,768,099.00	Charleston Landings and Charleston Edge	902 Delaney Circle 906 Regency Lakes Drive	Brandon	FL	33511	Hillsborough	Tampa-St. Petersburg-Clearwater, FL
172	1717478936	33,730,000	33,730,000	0.28%	118,768	30,173,856.00	Springs at Essex Farms Apartments	3245 Glenn Mcconnell Parkway	Charleston	SC	29414	Charleston	Charleston-North Charleston, SC
173	1717477944	33,695,000	33,695,000	0.28%	306,318	30,286,199.00	Merrill Gardens at Monterey	200 Iris Canyon Road	Monterey	CA	93940	Monterey	Salinas, CA
174	1717479375	33,600,000	33,600,000	0.28%	96,000	30,575,651.00	Waterford on the Meadow	1414 Shiloh Rd	Plano	TX	75074	Collin	Dallas-Fort Worth-Arlington, TX
175	1717478752	33,593,000	33,593,000	0.28%	105,307	33,593,000.00	Cortland at Phipps Plaza	707 Park Avenue Ne	Atlanta	GA	30326	Fulton	Atlanta-Sandy Springs-Roswell, GA
176	1717479098	33,477,000	33,477,000	0.27%	75,399	29,220,785.00	Equinox Apartments	2420 East Abram Street	Arlington	TX	76010	Tarrant	Dallas-Fort Worth-Arlington, TX
177	1717478999	33,375,000	33,375,000	0.27%	73,191	27,643,800.00	10 West Apartments of Indianapolis	7855 Cimarron Trail	Indianapolis	IN	46214	Marion	Indianapolis-Carmel-Anderson, IN

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178	1717478684	33,230,000	33,230,000	0.27%	148,348	33,230,000.00	Wasatch Commons Apartments	2790 North Commons Boulevard	Heber City	UT	84032	Wasatch	Non-MSA
179	1717478262	33,198,000	33,198,000	0.27%	179,449	33,198,000.00	The Bridges Apartment Homes	7950 Foothills Boulevard	Roseville	CA	95747	Placer County	Sacramento--Roseville--Arden-Arcade, CA
180	1717478185	33,038,000	33,038,000	0.27%	121,463	33,038,000.00	Alcove at the Islands	1300 West Warner Road	Gilbert	AZ	85233	Maricopa	Phoenix-Mesa-Scottsdale, AZ
181	1717479183	32,891,000	32,891,000	0.27%	66,313	32,891,000.00	Spain Gardens	8401 Spain Road Ne	Albuquerque	NM	87111	Bernalillo	Albuquerque, NM
182	1717479603	32,850,000	32,850,000	0.27%	83,165	29,164,345.00	KRC Hilltops	5651 Brook Hollow Parkway	Norcross	GA	30071	Gwinnett County	Atlanta-Sandy Springs-Roswell, GA
183	1717479181	32,699,000	32,699,000	0.27%	164,317	29,796,140.00	The Terraces of Roseville	707 Sunrise Avenue	Roseville	CA	95661	Placer	Sacramento--Roseville--Arden-Arcade, CA
184	1717478446	32,690,000	32,690,000	0.27%	100,895	29,919,664.00	Madison at Schilling Farms	160 Madison Farms Lane	Collierville	TN	38017	Shelby	Memphis, TN-MS-AR
185	1717478682	32,620,000	32,620,000	0.27%	109,463	32,620,000.00	Corbin Crossing Apartments	6801 W. 138th Terrace	Overland Park	KS	66223	Johnson	Kansas City, MO-KS
186	1717479407	32,500,000	32,500,000	0.27%	119,485	29,554,827.00	Villaggio Apartments	1701 E Debbie Lane	Mansfield	TX	76063	Tarrant	Dallas-Fort Worth-Arlington, TX
187	1717478671	32,305,000	32,305,000	0.26%	204,462	32,305,000.00	Pine at 6th	555 Pine Avenue	Long Beach	CA	90802	Los Angeles	Los Angeles-Long Beach-Anaheim, CA
188	1717477969	32,295,000	32,295,000	0.26%	89,708	30,189,712.00	Village at Rice Hope Apartment Homes	203 Magnolia Boulevard	Port Wentworth	GA	31407	Chatham	Savannah, GA
189	1717479317	32,280,000	32,280,000	0.26%	343,404	32,280,000.00	The Addition	33-01 38th Ave	Long Island City	NY	11101	Queens	New York-Newark-Jersey City, NY-NJ-PA
190	1717477840	32,000,000	32,000,000	0.26%	182,857	32,000,000.00	The Mercer	9830 West Tropicana Avenue	Las Vegas	NV	89147	Clark	Las Vegas-Henderson-Paradise, NV
191	1717477868	32,000,000	32,000,000	0.26%	152,381	32,000,000.00	Muirwood Apartment Homes	600-680 Center Avenue	Martinez	CA	94553	Contra Costa County	San Francisco-Oakland-Hayward, CA
192	1717478089	31,750,000	31,750,000	0.26%	70,556	29,098,975.00	Steeplechase	5800 Central Avenue Pike	Knoxville	TN	37912	Knox	Knoxville, TN
193	1717479341	31,632,000	31,632,000	0.26%	115,025	31,632,000.00	Berewick Pointe	9550 Gannon Drive	Charlotte	NC	28278	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
194	1717478711	31,330,000	31,330,000	0.26%	169,351	31,330,000.00	Vineyard Commons	300 Vineyard Avenue	Highland	NY	12528	Ulster	Kingston, NY
195	1717478674	31,300,000	31,300,000	0.26%	126,210	29,611,991.00	Willowbrook	101 Willowbrook Drive	Jeffersonville	PA	19403	Montgomery	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
196	1717478992	31,202,000	31,202,000	0.26%	195,013	31,202,000.00	Pointe Pacific Apartment Homes	13751 Edwards Street	Westminster	CA	92683	Orange	Los Angeles-Long Beach-Anaheim, CA

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197	1717478491	31,086,000	31,086,000	0.25%	65,582	30,032,014.00	The Racquet Club	3900 Crosby Drive	Lexington	KY	40515	Fayette	Lexington-Fayette, KY
198	1717479230	31,000,000	31,000,000	0.25%	221,429	31,000,000.00	Ontario Town Square Townhomes	380 East Bluebird Privado	Ontario	CA	91764	San Bernardino	Riverside-San Bernardino-Ontario, CA
199	1717477817	30,895,000	30,895,000	0.25%	107,648	29,929,663.00	The District	10015 Madison Square Place	Charlotte	NC	28216	Mecklenburg	Charlotte-Concord-Gastonia, NC-SC
200	1717477815	30,893,000	30,893,000	0.25%	83,948	27,940,539.00	Flats at 146	15201 Flats Drive	Noblesville	IN	46060	Hamilton County	Indianapolis-Carmel-Anderson, IN
201	1717477957	30,734,000	30,734,000	0.25%	60,980	28,221,281.00	The Heights at 2121	2100 Tannehill Drive	Houston	TX	77008	Harris County	Houston-The Woodlands-Sugar Land, TX
202	1717478499	30,680,000	30,680,000	0.25%	303,762	30,680,000.00	Centrum Evanston Apartments	1571 Maple Avenue	Evanston	IL	60201	Cook	Chicago-Naperville-Elgin, IL-IN-WI
203	1717479448	30,600,000	30,600,000	0.25%	139,726	30,600,000.00	Tanemara Apartments	11445 W. Bowles Place	Littleton	CO	80127	Jefferson	Denver-Aurora-Lakewood, CO
204	1717479397	30,592,000	30,592,000	0.25%	134,767	30,592,000.00	Highpoint Urban Living	650 S. Main Street	Fort Worth	TX	76104	Tarrant	Dallas-Fort Worth-Arlington, TX
205	1717477797	30,558,000	30,558,000	0.25%	103,236	29,597,722.00	Bartz Ranch Apartments	1100 Hidden Valley Drive	Round Rock	TX	78665	Williamson	Austin-Round Rock, TX
206	1717478731	30,551,000	30,551,000	0.25%	112,320	26,546,445.00	Woodmere Apartments	3900 Woodmere Park Blvd	Venice	FL	34293	Sarasota	North Port-Sarasota-Bradenton, FL
207	1717478857	30,550,000	30,550,000	0.25%	81,250	27,878,742.00	Barrington Place at Somerset	280 New Haven Blvd	Montgomery	AL	36117	Montgomery	Montgomery, AL
208	1717477980	30,500,000	30,500,000	0.25%	84,722	26,253,193.00	Woodland Heights of Greensboro	201 Sandbar Circle	Greensboro	NC	27406	Guilford	Greensboro-High Point, NC
209	1717477805	30,462,000	30,462,000	0.25%	135,991	26,408,125.00	River House Apartments	1480 Nicholson Drive	Baton Rouge	LA	70802	East Baton Rouge Parish	Baton Rouge, LA
210	1717478592	30,300,000	30,300,000	0.25%	112,222	27,655,820.00	Metcalf Village	16201 Travis Street	Overland Park	KS	66085	Johnson	Kansas City, MO-KS
211	1717478658	30,300,000	30,300,000	0.25%	149,261	28,665,921.00	Waterview	2 Waterview Rd	West Chester	PA	19380	Chester	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
212	1717478996	30,277,000	30,277,000	0.25%	92,308	29,183,988.00	South Shore Lakes	3850 Fm 518 Rd East	League City	TX	77573	Galveston	Houston-The Woodlands-Sugar Land, TX
213	1717479425	30,265,000	30,265,000	0.25%	108,089	27,338,337.00	Reflections on Sweetwater	3405 Sweetwater Road	Lawrenceville	GA	30044	Gwinnett	Atlanta-Sandy Springs-Roswell, GA
214	1717479498	30,265,000	30,265,000	0.25%	100,883	27,381,440.00	The Pointe at Vista Ridge	2701 Macarthur Boulevard	Lewisville	TX	75067	Denton County	Dallas-Fort Worth-Arlington, TX
215	1717479077	30,233,000	30,233,000	0.25%	84,924	29,175,920.00	Marquis at the Reserve	700 Cobia Drive	Katy	TX	77494	Harris	Houston-The Woodlands-

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													Sugar Land, TX
216	1717479093	30,179,000	30,179,000	0.25%	109,344	28,513,856.00	Millennium Towne Center	6810 Jefferson Highway	Baton Rouge	LA	70806	East Baton Rouge Parish	Baton Rouge, LA
217	1717477979	30,000,000	30,000,000	0.25%	197,368	24,675,516.00	909 Walnut	909 Walnut Street	Kansas City	MO	64106	Jackson	Kansas City, MO-KS
218	1717479258	30,000,000	30,000,000	0.25%	247,934	26,750,886.00	151 East Wilson Apartments	151 East Wilson Street	Madison	WI	53703	Dane	Madison, WI

ANNEX A – Part 2 of 9

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	1717477727	Multifamily	Multifamily	1996 (1442)	1,442	Units	93.00	11/5/2018	591,300,000	10/10/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
2(1)	1717479443	Multifamily	Multifamily	2018 (483)	483	Units	95.10	4/26/2019	432,100,000	3/20/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
3	1717479422	Multifamily	Multifamily	1968 (684); 2019 (487)	1,171	Units	95.50	4/22/2019	465,500,000	4/11/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
4	1717478662	Multifamily	Multifamily	1966 (1387)	1,387	Units	95.00	12/27/2018	307,863,530	1/2/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
5	1717478630	Multifamily	Multifamily	1993 (1242)	1,242	Units	92.90	1/30/2019	291,000,000	2/5/2019	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
6	1717478428	Multifamily	Multifamily	2000 (736)	736	Units	94.40	2/12/2019	284,100,000	12/13/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
7	1717479576	Multifamily	Multifamily	2008 (350)	350	Units	93.00	4/8/2019	365,100,000	4/8/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
8	1717477828	Multifamily	Multifamily	2014 (710)	710	Units	95.10	10/1/2018	290,100,000	10/15/2018	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
9	1717479295	Multifamily	Multifamily	1999 (552)	552	Units	95.00	4/19/2019	186,800,000	3/21/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
10	1717478401	Multifamily	Multifamily	1979 (465)	465	Units	95.00	1/29/2019	367,800,000	1/23/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
11	1717478660	Multifamily	Multifamily	1963 (631)	631	Units	95.60	12/27/2018	154,928,225	1/3/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
12	1717479374	Multifamily	Multifamily	1971 (858)	858	Units	95.00	4/1/2019	175,520,000	5/30/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
13	1717478429	Multifamily	Multifamily	2004 (451)	451	Units	94.30	1/30/2019	181,700,000	12/13/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
14	1717479363	Multifamily	Multifamily	1972 (1050)	1,050	Units	94.10	4/1/2019	164,100,000	5/30/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
15	1717478366	Multifamily	Multifamily	1996 (436)	436	Units	95.60	1/2/2019	177,100,000	1/2/2019	Barings Multifamily Capital LLC	Barings Multifamily Capital LLC
16	1717478421	Multifamily	Multifamily	1997 (504)	504	Units	94.90	12/13/2018	181,800,000	11/20/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
17	1717478930	Multifamily	Multifamily	1977 (417)	417	Units	95.00	3/1/2019	341,200,000	3/7/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
18	1717479320	Multifamily	Multifamily	2017 (345)	345	Units	89.30	4/16/2019	191,100,000	3/5/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
19	1717478371	Multifamily	Multifamily	2015 (275)	275	Units	94.80	12/13/2018	142,450,000	11/30/2018	M & T Realty Capital Corporation	M & T Realty Capital Corporation
20	1717478228	Multifamily	Multifamily	2018 (252)	252	Units	95.00	1/17/2019	150,500,000	10/12/2018	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
21	1717479131	Multifamily	Multifamily	2018 (374)	374	Units	93.80	4/10/2019	149,000,000	3/14/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
22	1717477951	Multifamily	Multifamily	1986 (488); 1988 (224)	712	Units	95.00	11/26/2018	149,700,000	11/26/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
23	1717479436	Multifamily	Multifamily	1990 (150); 1992 (152); 1994 (100)	402	Units	94.50	4/23/2019	161,600,000	4/12/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
24	1717477826	Multifamily	Multifamily	2006 (206)	206	Units	95.10	10/1/2018	179,500,000	10/11/2018	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
25	1717478426	Multifamily	Multifamily	1999 (340)	340	Units	95.00	1/10/2019	149,700,000	12/13/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
26	1717478481	Multifamily	Multifamily	2018 (305)	305	Units	95.00	2/6/2019	140,000,000	1/7/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
27	1717478479	Multifamily	Multifamily	2015 (328)	328	Units	93.30	2/12/2019	141,700,000	1/15/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
28	1717478423	Multifamily	Multifamily	1983 (328)	328	Units	93.30	1/7/2019	129,900,000	11/20/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
29	1717479452	Multifamily	Multifamily	1972 (1284)	1,284	Units	88.10	5/1/2019	107,500,000	4/25/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
30	1717478114	Multifamily	Multifamily	1969 (299); 1972 (161); 1973 (173)	633	Units	91.50	11/27/2018	99,400,000	11/14/2018	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
31	1717477830	Multifamily	Multifamily	1916 (361)	361	Units	93.00	11/27/2018	102,600,000	11/20/2018	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
32	1717479464	Multifamily	Multifamily	2018 (191)	191	Units	91.60	5/3/2019	132,400,000	4/9/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
33	1717478425	Multifamily	Multifamily	1991 (296)	296	Units	95.00	1/10/2019	122,400,000	12/13/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
34	1717477795	Multifamily	Multifamily	1989 (366); 1991 (238)	604	Units	94.00	11/28/2018	111,000,000	10/25/2018	M & T Realty Capital Corporation	M & T Realty Capital Corporation
35	1717479221	Multifamily	Multifamily	1986 (599)	599	Units	94.30	4/1/2019	212,800,000	3/29/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
36	1717478632	Multifamily	Multifamily	1967 (976)	976	Units	93.50	2/19/2019	99,000,000	2/5/2019	Jones Lang LaSalle Multifamily, LLC.	Jones Lang LaSalle Multifamily, LLC.
37	1717478724	Multifamily	Multifamily	1968 (238)	238	Units	96.00	2/13/2019	164,000,000	2/19/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC

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38	1717478656	Multifamily	Multifamily	1952 (316)	316	Units	91.60	12/27/2018	91,627,096	12/28/2018	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
39	1717478424	Multifamily	Multifamily	1992 (387)	387	Units	90.90	1/30/2019	122,900,000	12/13/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
40	1717477896	Multifamily	Multifamily	2016 (238)	238	Units	95.00	11/30/2018	110,250,000	11/8/2018	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
41	1717479235	Multifamily	Multifamily	1988 (280); 1988 (404)	684	Units	93.40	4/1/2019	90,000,000	3/25/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
42	1717479418	Multifamily	Multifamily	1997 (668)	668	Units	92.90	4/25/2019	93,300,000	4/19/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
43	1717479338	Multifamily	Multifamily	1984 (609)	609	Units	94.80	4/26/2019	101,100,000	3/22/2019	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
44	1717478252	Multifamily	Multifamily	1972 (508)	508	Units	97.40	1/2/2019	100,600,000	12/7/2018	Capital One, National Association	Capital One, National Association
45	1717478947	Multifamily	Multifamily	1988 (248)	248	Units	95.00	4/3/2019	101,500,000	3/19/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
46(2)	1717479155	Multifamily	Multifamily	1979 (307)	307	Units	97.40	10/11/2018	82,900,000	8/13/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
47	1717477865	Multifamily	Multifamily	1987 (756)	756	Units	91.20	12/1/2018	96,950,000	11/21/2018	Capital One, National Association	Capital One, National Association
48(3)	1717477974	Multifamily	Multifamily	1968 (490)	490	Units	96.00	12/1/2018	111,100,000	11/19/2018	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
49	1717479564	Multifamily	Multifamily	2015 (376)	376	Units	88.20	5/2/2019	76,250,000	4/19/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
50	1717479090	Multifamily	Multifamily	2017 (560)	560	Units	91.60	3/24/2019	101,000,000	3/21/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
51	1717478084	Multifamily	Multifamily	2003 (458)	458	Units	95.00	12/12/2018	101,234,699	12/27/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
52	1717478534	Multifamily	Multifamily	2004 (218); 2007 (184)	402	Units	93.70	1/17/2019	93,200,000	12/13/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
53	1717478260	Multifamily	Multifamily	2000 (312)	312	Units	92.30	1/7/2019	93,420,000	11/6/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
54	1717479389	Multifamily	Multifamily	2000 (280)	280	Units	94.20	4/17/2019	107,600,000	3/27/2019	M & T Realty Capital Corporation	M & T Realty Capital Corporation
55	1717479346	Multifamily	Multifamily	1969 (399)	399	Units	95.00	4/10/2019	79,500,000	4/1/2019	PNC Bank, National Association	PNC Bank, National Association
56	1717478409	Multifamily	Multifamily	1992 (507)	507	Units	95.00	1/31/2019	96,900,000	1/25/2019	M & T Realty Capital Corporation	M & T Realty Capital Corporation
57	1717478130	Multifamily	Multifamily	2012 (406)	406	Units	92.40	11/14/2018	91,112,000	11/14/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
58	1717478891	Multifamily	Multifamily	2009 (379)	379	Units	95.00	2/26/2019	99,700,000	2/1/2019	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
59	1717478462	Multifamily	Multifamily	1986 (465)	465	Units	92.50	12/12/2018	84,880,000	1/21/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
60	1717478065	Multifamily	Dedicated Student	2018 (275)	275	Units	95.00	10/31/2018	89,000,000	9/28/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
61	1717478910	Multifamily	Multifamily	2000 (470)	470	Units	85.40	3/11/2019	76,440,000	2/17/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
62	1717478289	Multifamily	Multifamily	1985 (644)	644	Units	94.90	1/8/2019	80,800,000	11/20/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
63	1717478483	Multifamily	Multifamily	1965 (500)	500	Units	92.80	2/4/2019	75,600,000	1/22/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
64	1717478265	Multifamily	Multifamily	1987 (288)	288	Units	94.30	1/4/2019	76,500,000	1/10/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
65	1717479516	Multifamily	Multifamily	2008 (385)	385	Units	93.60	5/8/2019	93,200,000	4/9/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
66	1717478924	Multifamily	Multifamily	2017 (422)	422	Units	95.00	1/29/2019	85,640,507	2/11/2019	M & T Realty Capital Corporation	M & T Realty Capital Corporation
67	1717478141	Multifamily	Multifamily	1995 (429)	429	Units	94.10	1/1/2019	84,800,000	11/9/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
68	1717478659	Multifamily	Multifamily	1975 (376)	376	Units	95.00	12/27/2018	72,850,036	1/3/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
69	1717478794	Multifamily	Multifamily	2016 (223)	223	Units	89.70	3/7/2019	123,900,000	2/19/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
70	1717479525	Multifamily	Multifamily	1966 (509)	509	Units	92.90	5/1/2019	79,200,000	5/24/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
71	1717477791	Multifamily	Multifamily	2018 (337)	337	Units	94.30	11/26/2018	83,100,000	11/15/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
72	1717478077	Multifamily	Multifamily	1986 (368)	368	Units	97.60	11/20/2018	75,000,000	11/28/2018	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
73	1717478427	Multifamily	Multifamily	1998 (241)	241	Units	94.90	1/10/2019	90,600,000	12/14/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
74	1717477933	Multifamily	Multifamily	1996 (352)	352	Units	95.00	12/6/2018	83,600,000	11/1/2018	Berkeley Point Capital LLC	Berkeley Point Capital LLC
75	1717479084	Multifamily	Multifamily	2018 (180)	180	Units	94.50	4/9/2019	80,610,000	4/30/2019	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
76	1717479364	Multifamily	Multifamily	1967 (370)	370	Units	96.20	4/1/2019	79,700,000	2/13/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
77	1717479515	Multifamily	Multifamily	2010 (390)	390	Units	95.00	5/6/2019	86,000,000	4/11/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
78	1717478150	Multifamily	Multifamily	1984 (640)	640	Units	91.80	11/26/2018	69,000,000	11/21/2018	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
79	1717477818	Multifamily	Dedicated Student	1966 (196); 2017 (156)	352	Units	95.00	12/6/2018	76,000,000	10/12/2018	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC

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80	1717478539	Multifamily	Multifamily	2017 (342)	342	Units	95.00	1/14/2019	77,900,000	12/17/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
81	1717478807	Multifamily	Multifamily	2006 (296)	296	Units	95.00	2/20/2019	77,600,000	2/20/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
82	1717479021	Multifamily	Multifamily	2017 (223)	223	Units	95.00	4/10/2019	74,800,000	2/5/2019	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
83	1717478017	Multifamily	Multifamily	1990 (210)	210	Units	93.40	12/20/2018	87,400,000	10/29/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
84	1717478804	Multifamily	Multifamily	2014 (370)	370	Units	93.10	2/23/2019	80,800,000	11/8/2018	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
85	1717479619	Multifamily	Multifamily	1984 (128); 1987 (128); 1991 (123)	379	Units	95.00	4/29/2019	75,800,000	3/20/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
86	1717478257	Multifamily	Multifamily	1984 (318); 1986 (270)	588	Units	95.00	12/17/2018	74,615,385	12/11/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
87	1717478151	Multifamily	Multifamily	1987 (320)	320	Units	95.00	12/17/2018	74,500,000	11/29/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
88	1717477784	Multifamily	Multifamily	1998 (480)	480	Units	95.00	11/19/2018	79,700,000	11/6/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
89	1717478422	Multifamily	Multifamily	2002 (216)	216	Units	94.00	12/13/2018	85,900,000	11/20/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
90	1717478155	Multifamily	Military	1971 (414)	414	Units	95.00	12/6/2018	68,650,000	11/8/2018	Berkeley Point Capital LLC	Berkeley Point Capital LLC
91	1717478885	Multifamily	Multifamily	1994 (320)	320	Units	97.00	2/22/2019	75,000,000	2/14/2019	Capital One, National Association	Capital One, National Association
92	1717478694	Multifamily	Multifamily	2017 (211); 2018 (324)	535	Units	95.00	1/14/2019	64,025,136	1/15/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
93	1717478657	Multifamily	Multifamily	1964 (298)	298	Units	96.00	12/27/2018	60,300,000	1/3/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
94	1717478553	Multifamily	Multifamily	1987 (82); 1988 (519); 1989 (376)	977	Units	81.90	2/13/2019	69,600,000	1/10/2019	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
95	1717478654	Multifamily	Multifamily	1999 (630)	630	Units	93.00	1/16/2019	63,400,000	1/2/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
96	1717479607	Multifamily	Multifamily	2018 (320)	320	Units	94.50	4/24/2019	73,300,000	3/20/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
97	1717478664	Multifamily	Multifamily	1999 (247)	247	Units	95.60	12/27/2018	65,636,176	1/2/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
98	1717479270	Multifamily	Multifamily	1982 (224)	224	Units	93.90	3/29/2019	148,900,000	4/4/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
99	1717479207	Multifamily	Multifamily	1985 (460)	460	Units	95.00	4/14/2019	61,046,970	4/17/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
100	1717478725	Multifamily	Multifamily	2018 (319)	319	Units	95.00	3/18/2019	71,425,000	1/18/2019	Jones Lang LaSalle Multifamily, LLC.	Jones Lang LaSalle Multifamily, LLC.
101	1717478386	Multifamily	Multifamily	1988 (316)	316	Units	93.40	1/24/2019	69,750,000	12/14/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
102	1717477807	Multifamily	Multifamily	2018 (353)	353	Units	91.50	11/28/2018	69,477,732	12/19/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
103	1717478570	Multifamily	Multifamily	1974 (200); 1978 (204); 1980 (336)	740	Units	92.80	11/14/2018	57,200,000	10/2/2018	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
104	1717477816	Multifamily	Multifamily	1971 (225)	225	Units	89.80	12/17/2018	68,700,000	11/26/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
105	1717479148	Multifamily	Multifamily	2018 (280)	280	Units	95.00	4/8/2019	63,800,000	3/13/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
106	1717477793	Multifamily	Multifamily	2008 (372)	372	Units	93.90	11/19/2018	69,100,000	11/13/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
107	1717477859	Multifamily	Multifamily	2017 (200)	200	Units	93.90	12/3/2018	66,400,000	8/30/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
108	1717478430	Multifamily	Multifamily	1986 (208)	208	Units	92.10	1/16/2019	74,500,000	12/13/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
109	1717478652	Multifamily	Multifamily	1972 (80); 1982 (160)	240	Units	94.60	11/27/2018	59,237,394	1/9/2019	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
110	1717478890	Multifamily	Multifamily	2007 (300)	300	Units	95.00	3/12/2019	55,600,000	1/18/2019	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
111	1717479460	Multifamily	Multifamily	2018 (206)	206	Units	95.00	5/6/2019	60,850,000	5/17/2019	Dougherty Mortgage, LLC	Dougherty Mortgage, LLC
112	1717479467	Multifamily	Multifamily	2002 (252)	252	Units	94.30	5/17/2019	80,000,000	2/7/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
113	1717477994	Multifamily	Seniors	2006 (66); 2007 (92); 2008 (60)	218	Units	85.10	11/30/2018	65,400,000	11/15/2018	Orix Real Estate Capital, LLC	Orix Real Estate Capital, LLC
114	1717479091	Multifamily	Multifamily	2017 (376)	376	Units	94.40	3/25/2019	71,000,000	3/21/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
115	1717479099	Multifamily	Multifamily	2017 (416)	416	Units	89.80	3/25/2019	63,000,000	3/22/2019	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
116	1717478203	Multifamily	Multifamily	2007 (363)	363	Units	94.30	12/13/2018	64,000,000	12/20/2018	M & T Realty Capital Corporation	M & T Realty Capital Corporation
117	1717478007	Multifamily	Multifamily	1967 (432)	432	Units	92.00	12/3/2018	58,800,000	12/1/2018	Capital One, National Association	Capital One, National Association
118	1717478239	Multifamily	Dedicated Student	1996 (360)	360	Units	86.00	1/14/2019	62,510,000	12/20/2018	Jones Lang LaSalle Multifamily, LLC.	Jones Lang LaSalle Multifamily, LLC.

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119	1717478666	Multifamily	Seniors	2018 (128)	128	Units	95.00	2/1/2019	55,310,000	2/26/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
120	1717478903	Multifamily	Multifamily	1990 (476)	476	Units	95.00	3/12/2019	61,910,000	1/31/2019	SunTrust Bank	SunTrust Bank
121	1717479411	Multifamily	Multifamily	1990 (238)	238	Units	95.00	4/22/2019	75,690,000	3/27/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
122	1717478419	Multifamily	Multifamily	2018 (264)	264	Units	94.00	1/2/2019	66,800,000	1/8/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
123	1717479398	Multifamily	Multifamily	1992 (342)	342	Units	95.00	4/24/2019	63,400,000	5/20/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
124	1717477834	Multifamily	Multifamily	2017 (274)	274	Units	95.00	11/19/2018	61,300,000	11/8/2018	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
125	1717477827	Multifamily	Multifamily	2007 (90)	90	Units	95.10	10/1/2018	82,600,000	10/11/2018	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
126	1717478606	Multifamily	Multifamily	2015 (264); 2017 (360)	624	Units	95.00	1/31/2019	69,400,000	12/26/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
127	1717479064	Multifamily	Multifamily	1986 (226)	226	Units	94.20	4/12/2019	71,850,000	3/20/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
128	1717478405	Multifamily	Multifamily	2017 (256)	256	Units	95.00	2/1/2019	60,800,000	12/20/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
129	1717478111	Multifamily	Multifamily	2017 (308)	308	Units	93.50	12/17/2018	65,000,000	1/7/2019	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
130	1717478133	Multifamily	Multifamily	2018 (304)	304	Units	90.80	12/31/2018	65,100,000	11/9/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
131	1717477757	Multifamily	Multifamily	1996 (254)	254	Units	95.00	11/5/2018	57,500,000	11/15/2018	M & T Realty Capital Corporation	M & T Realty Capital Corporation
132	1717478243	Multifamily	Multifamily	2015 (269); 2018 (84)	353	Units	95.00	1/9/2019	55,500,000	11/1/2018	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
133	1717478188	Multifamily	Multifamily	1999 (376)	376	Units	94.00	11/30/2018	64,250,000	7/10/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
134	1717479085	Manufactured Housing	Manufactured Housing	1995 (142); 1996 (168); 2007 (132)	442	Pads	97.00	4/22/2019	63,100,000	11/20/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
135	1717479049	Multifamily	Multifamily	1899 (102); 1903 (118); 1910 (115)	335	Units	87.60	3/5/2019	49,867,329	2/13/2019	M & T Realty Capital Corporation	M & T Realty Capital Corporation
136	1717478306	Multifamily	Multifamily	1990 (280)	280	Units	94.50	1/8/2019	58,350,000	12/19/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
137	1717478420	Multifamily	Multifamily	1990 (192)	192	Units	93.50	1/7/2019	71,090,000	11/19/2018	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
138	1717477768	Multifamily	Multifamily	2017 (280)	280	Units	95.00	12/4/2018	62,300,000	9/20/2018	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
139	1717478946	Multifamily	Multifamily	2002 (298)	298	Units	93.10	3/14/2019	58,276,016	3/5/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
140	1717479571	Multifamily	Multifamily	2013 (340)	340	Units	93.00	4/29/2019	49,666,674	5/21/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
141	1717479227	Multifamily	Multifamily	1984 (300)	300	Units	94.80	4/12/2019	51,400,000	2/11/2019	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
142	1717478329	Multifamily	Multifamily	2009 (300)	300	Units	95.00	1/10/2019	56,043,043	10/11/2018	SunTrust Bank	SunTrust Bank
143	1717478073	Multifamily	Multifamily	2017 (121); 2018 (119)	240	Units	94.00	11/30/2018	53,850,000	8/30/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
144	1717478328	Multifamily	Multifamily	2014 (240)	240	Units	90.00	2/7/2019	75,000,000	1/17/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
145	1717477862	Multifamily	Dedicated Student	2016 (182)	182	Units	95.00	11/1/2018	56,967,000	9/11/2018	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
146	1717478831	Multifamily	Multifamily	1971 (326)	326	Units	94.20	2/6/2019	57,500,000	1/23/2019	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
147	1717478661	Multifamily	Multifamily	1967 (274)	274	Units	95.00	12/27/2018	49,113,405	12/31/2018	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
148	1717478510	Multifamily	Multifamily	1997 (192); 2017 (108)	300	Units	95.00	1/10/2019	49,860,000	7/31/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
149	1717478244	Multifamily	Multifamily	2018 (242)	242	Units	95.00	1/9/2019	52,350,000	12/10/2018	Capital One, National Association	Capital One, National Association
150	1717478605	Multifamily	Multifamily	1982 (400)	400	Units	94.20	1/10/2019	48,800,000	2/27/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
151	1717478112	Multifamily	Multifamily	2017 (300)	300	Units	95.00	11/27/2018	54,340,705	10/30/2018	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
152	1717478064	Multifamily	Multifamily	2018 (296)	296	Units	92.50	12/10/2018	53,260,000	8/15/2018	Regions Bank	Regions Bank
153	1717477800	Multifamily	Multifamily	2015 (374); 2016 (22)	396	Units	92.40	12/3/2018	56,700,000	12/12/2018	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
154	1717478326	Multifamily	Multifamily	1973 (270); 1999 (267)	537	Units	93.50	11/30/2018	51,900,000	12/5/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
155	1717479142	Multifamily	Multifamily	2015 (249)	249	Units	94.00	3/19/2019	63,970,325	3/19/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
156	1717478994	Multifamily	Multifamily	2018 (294)	294	Units	95.00	4/1/2019	48,400,000	3/14/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
157	1717478416	Multifamily	Multifamily	2004 (276)	276	Units	92.50	2/6/2019	59,000,000	1/25/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
158	1717477820	Multifamily	Seniors	2016 (126)	126	Units	95.00	9/17/2018	50,340,000	9/12/2018	PNC Bank, National Association	PNC Bank, National Association
159	1717477966	Multifamily	Multifamily	2013 (346)	346	Units	95.00	12/14/2018	52,592,000	12/4/2018	Greystone Servicing Company, LLC	Greystone Servicing Company, 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
160	1717478333	Multifamily	Multifamily	2016 (346)	346	Units	89.00	1/15/2019	54,000,000	1/30/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
161	1717478688	Multifamily	Multifamily	2017 (225)	225	Units	95.00	3/1/2019	52,264,000	3/14/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
162	1717479050	Multifamily	Multifamily	1979 (102); 1980 (92); 2010 (1)	195	Units	92.90	4/11/2019	68,000,000	3/28/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
163	1717478166	Multifamily	Multifamily	1987 (300)	300	Units	94.10	1/8/2019	49,811,775	10/29/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
164	1717478925	Multifamily	Multifamily	2015 (412)	412	Units	85.90	3/5/2019	47,750,000	3/4/2019	M & T Realty Capital Corporation	M & T Realty Capital Corporation
165	1717478680	Multifamily	Multifamily	2017 (306)	306	Units	92.00	2/5/2019	62,440,000	12/19/2018	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
166	1717479417	Multifamily	Multifamily	2003 (240)	240	Units	91.80	4/29/2019	53,000,000	4/30/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
167	1717478762	Multifamily	Multifamily	1989 (486)	486	Units	95.00	3/12/2019	42,700,000	3/8/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
168	1717479139	Multifamily	Multifamily	2018 (212)	212	Units	83.50	4/9/2019	47,500,000	2/21/2019	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
169	1717478178	Multifamily	Multifamily	2007 (184)	184	Units	92.80	1/22/2019	52,500,000	11/28/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
170	1717479122	Multifamily	Multifamily	2007 (312)	312	Units	93.10	3/20/2019	52,100,000	3/22/2019	PNC Bank, National Association	PNC Bank, National Association
171	1717479305	Multifamily	Multifamily	1986 (300); 2015 (72)	372	Units	95.00	4/2/2019	49,600,000	2/28/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
172	1717478936	Multifamily	Multifamily	2015 (284)	284	Units	94.30	3/25/2019	49,227,500	3/9/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
173	1717477944	Multifamily	Seniors	2017 (110)	110	Units	95.00	12/10/2018	49,800,000	11/20/2018	PNC Bank, National Association	PNC Bank, National Association
174	1717479375	Multifamily	Multifamily	1984 (350)	350	Units	94.70	4/24/2019	44,800,898	5/7/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
175	1717478752	Multifamily	Multifamily	2017 (319)	319	Units	87.90	2/15/2019	75,715,014	1/8/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
176	1717479098	Multifamily	Multifamily	1966 (444)	444	Units	95.00	2/14/2019	42,000,000	2/13/2019	NorthMarq Capital Finance, L.L.C.	NorthMarq Capital Finance, L.L.C.
177	1717478999	Multifamily	Multifamily	1973 (456)	456	Units	95.00	3/13/2019	44,700,000	3/12/2019	SunTrust Bank	SunTrust Bank
178	1717478684	Multifamily	Multifamily	2011 (168); 2018 (56)	224	Units	94.10	3/25/2019	52,800,000	2/20/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
179	1717478262	Multifamily	Multifamily	2000 (185)	185	Units	95.00	12/24/2018	51,000,000	12/13/2018	PNC Bank, National Association	PNC Bank, National Association
180	1717478185	Multifamily	Multifamily	1989 (272)	272	Units	88.90	12/3/2018	49,000,000	12/12/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
181	1717479183	Multifamily	Multifamily	1978 (496)	496	Units	95.00	4/12/2019	53,000,000	4/4/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
182	1717479603	Multifamily	Multifamily	1973 (395)	395	Units	94.10	4/15/2019	43,800,000	4/5/2019	Prudential Multifamily Mortgage, LLC	Prudential Multifamily Mortgage, LLC
183	1717479181	Multifamily	Seniors	1987 (199)	199	Units	80.80	3/31/2019	46,200,000	2/20/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
184	1717478446	Multifamily	Multifamily	2000 (324)	324	Units	95.00	2/12/2019	46,700,000	2/19/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
185	1717478682	Multifamily	Multifamily	2006 (298)	298	Units	95.00	1/31/2019	51,639,051	1/24/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
186	1717479407	Multifamily	Multifamily	2016 (272)	272	Units	94.80	3/28/2019	48,500,000	4/2/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
187	1717478671	Multifamily	Multifamily	1987 (158)	158	Units	90.90	2/28/2019	49,700,000	1/15/2019	M & T Realty Capital Corporation	M & T Realty Capital Corporation
188	1717477969	Multifamily	Multifamily	2008 (206); 2017 (154)	360	Units	94.30	12/6/2018	46,430,000	12/21/2018	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
189	1717479317	Multifamily	Multifamily	2018 (94)	94	Units	95.00	5/1/2019	53,800,000	5/3/2019	Greystone Servicing Company, LLC	Greystone Servicing Company, LLC
190	1717477840	Multifamily	Multifamily	2017 (175)	175	Units	93.60	12/10/2018	55,900,000	11/30/2018	M & T Realty Capital Corporation	M & T Realty Capital Corporation
191	1717477868	Multifamily	Multifamily	1984 (210)	210	Units	95.00	11/13/2018	59,250,000	10/11/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
192	1717478089	Multifamily	Multifamily	1988 (450)	450	Units	94.30	12/5/2018	39,697,500	12/4/2018	Walker & Dunlop, LLC	Walker & Dunlop, LLC
193	1717479341	Multifamily	Multifamily	2017 (275)	275	Units	94.50	4/17/2019	57,513,000	3/20/2019	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
194	1717478711	Multifamily	Multifamily	2010 (185)	185	Units	95.00	2/21/2019	48,200,000	2/27/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
195	1717478674	Multifamily	Multifamily	1972 (248)	248	Units	96.00	12/27/2018	42,300,000	1/3/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
196	1717478992	Multifamily	Multifamily	1962 (160)	160	Units	94.30	4/15/2019	50,000,000	3/6/2019	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
197	1717478491	Multifamily	Multifamily	1990 (474)	474	Units	94.70	2/15/2019	52,500,000	1/14/2019	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
198	1717479230	Multifamily	Multifamily	2009 (140)	140	Units	97.80	4/9/2019	47,830,000	4/4/2019	Capital One, National Association	Capital One, National Association
199	1717477817	Multifamily	Multifamily	2012 (287)	287	Units	93.80	10/15/2018	47,900,000	8/17/2018	SunTrust Bank	SunTrust Bank
200	1717477815	Multifamily	Multifamily	2016 (368)	368	Units	94.20	11/2/2018	46,600,000	11/8/2018	Bellwether Enterprise Mortgage Investments, LLC	Bellwether Enterprise Mortgage Investments, LLC
201	1717477957	Multifamily	Multifamily	1978 (248); 1978 (256)	504	Units	94.10	12/3/2018	47,440,000	11/15/2018	Berkeley Point Capital LLC	Berkeley Point Capital LLC
202	1717478499	Multifamily	Multifamily	2017 (101)	101	Units	95.00	1/25/2019	47,200,000	1/29/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
203	1717479448	Multifamily	Multifamily	2000 (219)	219	Units	93.40	5/25/2019	49,600,000	3/21/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
204	1717479397	Multifamily	Multifamily	2016 (227)	227	Units	94.00	4/22/2019	52,400,000	4/23/2019	Regions Bank	Regions Bank
205	1717477797	Multifamily	Multifamily	2017 (296)	296	Units	91.00	11/26/2018	47,013,015	12/18/2018	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, 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
206	1717478731	Multifamily	Multifamily	1997 (240); 2003 (32)	272	Units	95.00	2/20/2019	44,500,000	2/19/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC
207	1717478857	Multifamily	Multifamily	2002 (192); 2005 (184)	376	Units	93.30	11/26/2018	47,400,000	1/16/2019	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
208	1717477980	Multifamily	Multifamily	2016 (360)	360	Units	95.00	12/6/2018	42,800,000	10/19/2018	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
209	1717477805	Multifamily	Multifamily	2017 (224)	224	Units	94.00	10/19/2018	45,050,000	10/8/2018	Hunt Mortgage Capital, LLC	Hunt Mortgage Capital, LLC
210	1717478592	Multifamily	Multifamily	2017 (270)	270	Units	90.50	1/31/2019	44,700,000	11/19/2018	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
211	1717478658	Multifamily	Multifamily	1968 (203)	203	Units	95.00	12/27/2018	40,169,965	1/3/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
212	1717478996	Multifamily	Multifamily	1998 (328)	328	Units	92.00	3/4/2019	46,600,000	3/5/2019	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
213	1717479425	Multifamily	Multifamily	1996 (280)	280	Units	94.20	4/30/2019	44,800,000	4/30/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
214	1717479498	Multifamily	Multifamily	2003 (300)	300	Units	93.10	5/6/2019	48,500,000	5/3/2019	PNC Bank, National Association	PNC Bank, National Association
215	1717479077	Multifamily	Multifamily	2011 (356)	356	Units	92.90	4/4/2019	50,200,000	3/6/2019	Berkeley Point Capital LLC	Berkeley Point Capital LLC
216	1717479093	Multifamily	Multifamily	2007 (276)	276	Units	92.40	3/3/2019	50,500,000	3/19/2019	KEYBANK NATIONAL ASSOCIATION	KEYBANK NATIONAL ASSOCIATION
217	1717477979	Multifamily	Multifamily	1931 (152)	152	Units	93.80	12/19/2018	43,500,000	10/8/2018	Arbor Commercial Funding I, LLC	Arbor Commercial Funding I, LLC
218	1717479258	Multifamily	Multifamily	2018 (121)	121	Units	94.70	4/15/2019	41,000,000	3/6/2019	Walker & Dunlop, LLC	Walker & Dunlop, LLC

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Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct	Payment Allocation Factor	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	1717477727	Yes	No	Standard DUS	25%	97.500%	11/30/2018	1/1/2019	6/1/2029	4.080	Fixed	4.080	Actual/360	126	111	15
2(1)	1717479443	Yes	No	Pari Passu	100%	66.667%	5/29/2019	7/1/2019	6/1/2029	3.820	Fixed	3.820	Actual/360	120	111	9
3	1717479422	No	Yes	Standard DUS	50%	95.000%	5/31/2019	7/1/2019	6/1/2029	3.447	Adjustable	2.659	Actual/360	120	111	9
4	1717478662	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
5	1717478630	Yes	No	Pari Passu	25%	91.667%	3/1/2019	4/1/2019	3/1/2029	4.180	Fixed	4.180	Actual/360	120	108	12
6	1717478428	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.230	Fixed	4.230	Actual/360	123	111	12
7	1717479576	No	Yes	Standard DUS	50%	95.000%	6/7/2019	7/1/2019	6/1/2029	3.447	Adjustable	2.659	Actual/360	120	111	9
8	1717477828	Yes	No	Pari Passu	100%	66.667%	12/19/2018	2/1/2019	1/1/2029	4.010	Fixed	4.010	Actual/360	120	106	14
9	1717479295	Yes	No	Standard DUS	25%	97.500%	5/1/2019	6/1/2019	5/1/2029	3.931	Adjustable	3.129	Actual/360	120	110	10
10	1717478401	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	3/1/2029	3.840	Fixed	3.840	Actual/360	120	108	12
11	1717478660	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
12	1717479374	No	Yes	Pari Passu	50%	83.333%	5/30/2019	7/1/2019	6/1/2029	3.894	Adjustable	3.099	Actual/360	120	111	9
13	1717478429	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.230	Fixed	4.230	Actual/360	123	111	12
14	1717479363	No	Yes	Pari Passu	50%	83.333%	5/30/2019	7/1/2019	6/1/2029	3.800	Fixed	3.800	Actual/360	120	111	9
15	1717478366	Yes	No	Pari Passu	50%	83.333%	2/15/2019	4/1/2019	3/1/2029	3.920	Fixed	3.920	Actual/360	120	108	12
16	1717478421	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.240	Fixed	4.240	Actual/360	123	111	12
17	1717478930	Yes	No	Standard DUS	50%	95.000%	4/15/2019	6/1/2019	5/1/2029	3.760	Fixed	3.760	Actual/360	120	110	10
18	1717479320	Yes	No	Pari Passu	100%	66.667%	5/23/2019	7/1/2019	6/1/2029	3.690	Fixed	3.690	Actual/360	120	111	9
19	1717478371	Yes	No	Pari Passu	75%	75.000%	2/14/2019	4/1/2019	3/1/2029	4.170	Fixed	4.170	Actual/360	120	108	12
20	1717478228	Yes	No	Pari Passu	100%	66.667%	1/31/2019	3/1/2019	2/1/2029	4.090	Fixed	4.090	Actual/360	120	107	13
21	1717479131	Yes	No	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	3.725	Fixed	3.725	Actual/360	120	110	10
22	1717477951	No	Yes	Standard DUS	100%	90.000%	12/31/2018	2/1/2019	1/1/2029	4.840	Fixed	4.840	Actual/360	120	106	14
23	1717479436	No	Yes	Standard DUS	50%	95.000%	5/31/2019	7/1/2019	6/1/2029	3.447	Adjustable	2.659	Actual/360	120	111	9
24	1717477826	Yes	No	Pari Passu	100%	66.667%	12/19/2018	2/1/2019	1/1/2029	4.010	Fixed	4.010	Actual/360	120	106	14
25	1717478426	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.230	Fixed	4.230	Actual/360	123	111	12
26	1717478481	Yes	No	Pari Passu	100%	66.667%	2/28/2019	4/1/2019	3/1/2029	4.100	Fixed	4.100	Actual/360	120	108	12
27	1717478479	No	Yes	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2026	4.060	Fixed	4.060	Actual/360	84	72	12
28	1717478423	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.240	Fixed	4.240	Actual/360	123	111	12
29	1717479452	Yes	No	Standard DUS	100%	90.000%	5/31/2019	7/1/2019	6/1/2031	3.880	Fixed	3.880	Actual/360	144	135	9
30	1717478114	Yes	No	Pari Passu	75%	75.000%	1/9/2019	3/1/2019	2/1/2031	4.610	Fixed	4.610	Actual/360	144	131	13
31	1717477830	Yes	No	Standard DUS	100%	90.000%	12/21/2018	2/1/2019	1/1/2029	4.540	Fixed	4.540	Actual/360	120	106	14
32	1717479464	Yes	No	Standard DUS	100%	90.000%	5/23/2019	7/1/2019	6/1/2029	3.780	Fixed	3.780	Actual/360	120	111	9
33	1717478425	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.230	Fixed	4.230	Actual/360	123	111	12
34	1717477795	Yes	No	Pari Passu	75%	75.000%	12/13/2018	2/1/2019	1/1/2029	4.670	Fixed	4.670	Actual/360	120	106	14
35	1717479221	No	Yes	Pari Passu	100%	66.667%	5/1/2019	6/1/2019	5/1/2029	3.320	Fixed	3.320	Actual/360	120	110	10
36	1717478632	Yes	No	Standard DUS	100%	90.000%	3/8/2019	5/1/2019	4/1/2031	4.395	Fixed	4.395	Actual/360	144	133	11

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct	Payment Allocation Factor	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)
37	1717478724	Yes	No	Standard DUS	75%	92.500%	3/29/2019	5/1/2019	4/1/2029	3.860	Fixed	3.860	Actual/360	120	109	11
38	1717478656	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
39	1717478424	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.230	Fixed	4.230	Actual/360	123	111	12
40	1717477896	Yes	No	Standard DUS	25%	97.500%	12/19/2018	2/1/2019	1/1/2029	4.515	Fixed	4.515	Actual/360	120	106	14
41	1717479235	No	Yes	Standard DUS	100%	90.000%	5/9/2019	7/1/2019	6/1/2029	3.900	Fixed	3.900	Actual/360	120	111	9
42	1717479418	Yes	No	Pari Passu	100%	66.667%	5/30/2019	7/1/2019	6/1/2026	3.710	Fixed	3.710	Actual/360	84	75	9
43	1717479338	Yes	No	Pari Passu	100%	66.667%	5/16/2019	7/1/2019	6/1/2029	3.720	Fixed	3.720	Actual/360	120	111	9
44	1717478252	Yes	No	Pari Passu	100%	66.667%	1/31/2019	3/1/2019	2/1/2031	4.460	Fixed	4.460	Actual/360	144	131	13
45	1717478947	No	Yes	Standard DUS	100%	90.000%	4/16/2019	6/1/2019	5/1/2029	3.590	Fixed	3.590	Actual/360	120	110	10
46(2)	1717479155	Yes	No	Standard DUS	75%	92.500%	4/17/2019	6/1/2019	5/1/2029	4.040	Fixed	4.040	Actual/360	120	110	10
47	1717477865	Yes	No	Pari Passu	100%	66.667%	12/27/2018	2/1/2019	1/1/2029	4.650	Fixed	4.650	Actual/360	120	106	14
48(3)	1717477974	Yes	No	Standard DUS	100%	90.000%	12/28/2018	2/1/2019	1/1/2029	4.510	Fixed	4.510	Actual/360	120	106	14
49	1717479564	Yes	No	Standard DUS	100%	90.000%	5/31/2019	7/1/2019	6/1/2029	3.770	Fixed	3.770	Actual/360	120	111	9
50	1717479090	Yes	No	Pari Passu	100%	66.667%	5/1/2019	6/1/2019	5/1/2029	4.115	Adjustable	3.314	Actual/360	120	110	10
51	1717478084	No	Yes	Pari Passu	75%	75.000%	12/27/2018	2/1/2019	1/1/2029	4.565	Fixed	4.565	Actual/360	120	106	14
52	1717478534	No	Yes	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2029	4.400	Fixed	4.400	Actual/360	120	108	12
53	1717478260	No	Yes	Standard DUS	100%	90.000%	1/31/2019	3/1/2019	2/1/2029	4.420	Fixed	4.420	Actual/360	120	107	13
54	1717479389	Yes	No	Pari Passu	100%	66.667%	5/29/2019	7/1/2019	6/1/2029	3.600	Fixed	3.600	Actual/360	120	111	9
55	1717479346	Yes	No	Pari Passu	100%	66.667%	5/17/2019	7/1/2019	6/1/2029	3.910	Fixed	3.910	Actual/360	120	111	9
56	1717478409	Yes	No	Pari Passu	100%	66.667%	2/28/2019	4/1/2019	3/1/2029	4.310	Fixed	4.310	Actual/360	120	108	12
57	1717478130	Yes	No	Standard DUS	100%	90.000%	1/11/2019	3/1/2019	2/1/2026	4.390	Fixed	4.390	Actual/360	84	71	13
58	1717478891	Yes	No	Pari Passu	100%	66.667%	3/13/2019	5/1/2019	4/1/2029	3.770	Fixed	3.770	Actual/360	120	109	11
59	1717478462	No	Yes	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2029	4.080	Fixed	4.080	Actual/360	120	108	12
60	1717478065	Yes	No	Standard DUS	100%	90.000%	12/27/2018	2/1/2019	1/1/2026	4.670	Fixed	4.670	Actual/360	84	70	14
61	1717478910	Yes	No	Standard DUS	100%	90.000%	4/2/2019	6/1/2019	5/1/2031	4.470	Fixed	4.470	Actual/360	144	134	10
62	1717478289	Yes	No	Standard DUS	100%	90.000%	1/30/2019	3/1/2019	2/1/2029	4.540	Fixed	4.540	Actual/360	120	107	13
63	1717478483	Yes	No	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2029	4.170	Fixed	4.170	Actual/360	120	108	12
64	1717478265	Yes	No	Pari Passu	100%	66.667%	1/31/2019	3/1/2019	2/1/2029	4.460	Fixed	4.460	Actual/360	120	107	13
65	1717479516	Yes	No	Pari Passu	100%	66.667%	5/28/2019	7/1/2019	6/1/2029	3.770	Fixed	3.770	30/360	120	111	9
66	1717478924	Yes	No	Pari Passu	100%	66.667%	4/5/2019	6/1/2019	5/1/2029	3.790	Fixed	3.790	Actual/360	120	110	10
67	1717478141	No	Yes	Pari Passu	100%	66.667%	1/16/2019	3/1/2019	2/1/2029	4.370	Fixed	4.370	Actual/360	120	107	13
68	1717478659	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
69	1717478794	Yes	No	Pari Passu	100%	66.667%	3/29/2019	5/1/2019	4/1/2029	3.810	Fixed	3.810	Actual/360	120	109	11
70	1717479525	Yes	No	Standard DUS	100%	90.000%	5/31/2019	7/1/2019	6/1/2029	4.070	Fixed	4.070	Actual/360	120	111	9
71	1717477791	No	Yes	Pari Passu	100%	66.667%	12/18/2018	2/1/2019	1/1/2026	4.310	Fixed	4.310	Actual/360	84	70	14
72	1717478077	Yes	No	Standard DUS	100%	90.000%	1/18/2019	3/1/2019	2/1/2029	4.640	Fixed	4.640	Actual/360	120	107	13
73	1717478427	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.230	Fixed	4.230	Actual/360	123	111	12
74	1717477933	Yes	No	Pari Passu	100%	66.667%	12/20/2018	2/1/2019	1/1/2026	4.440	Fixed	4.440	Actual/360	84	70	14

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct	Payment Allocation Factor	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)
75	1717479084	Yes	No	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	4.030	Fixed	4.030	Actual/360	120	110	10
76	1717479364	No	Yes	Pari Passu	100%	66.667%	5/30/2019	7/1/2019	6/1/2029	3.800	Fixed	3.800	Actual/360	120	111	9
77	1717479515	Yes	No	Pari Passu	100%	66.667%	5/28/2019	7/1/2019	6/1/2029	3.770	Fixed	3.770	30/360	120	111	9
78	1717478150	Yes	No	Pari Passu	100%	66.667%	1/15/2019	3/1/2019	2/1/2026	4.440	Fixed	4.440	Actual/360	84	71	13
79	1717477818	Yes	No	Pari Passu	100%	66.667%	12/19/2018	2/1/2019	1/1/2029	4.880	Fixed	4.880	Actual/360	120	106	14
80	1717478539	No	Yes	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2029	4.200	Fixed	4.200	Actual/360	120	108	12
81	1717478807	Yes	No	Pari Passu	100%	66.667%	4/1/2019	5/1/2019	4/1/2024	3.970	Fixed	3.970	Actual/360	60	49	11
82	1717479021	Yes	No	Pari Passu	100%	66.667%	4/23/2019	6/1/2019	5/1/2031	4.030	Fixed	4.030	Actual/360	144	134	10
83	1717478017	No	Yes	Standard DUS	100%	90.000%	12/31/2018	2/1/2019	1/1/2029	4.440	Fixed	4.440	Actual/360	120	106	14
84	1717478804	Yes	No	Pari Passu	100%	66.667%	3/29/2019	5/1/2019	4/1/2029	4.122	Adjustable	3.319	Actual/360	120	109	11
85	1717479619	No	Yes	Pari Passu	100%	66.667%	5/31/2019	7/1/2019	6/1/2029	3.470	Fixed	3.470	Actual/360	120	111	9
86	1717478257	No	Yes	Standard DUS	100%	90.000%	1/31/2019	3/1/2019	2/1/2029	4.260	Fixed	4.260	Actual/360	120	107	13
87	1717478151	No	Yes	Standard DUS	100%	90.000%	1/18/2019	3/1/2019	2/1/2026	4.060	Fixed	4.060	Actual/360	84	71	13
88	1717477784	No	Yes	Pari Passu	100%	66.667%	12/27/2018	2/1/2019	1/1/2029	3.780	Adjustable	3.059	Actual/360	120	106	14
89	1717478422	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.240	Fixed	4.240	Actual/360	123	111	12
90	1717478155	Yes	No	Pari Passu	100%	66.667%	1/25/2019	3/1/2019	2/1/2029	4.500	Fixed	4.500	Actual/360	120	107	13
91	1717478885	Yes	No	Pari Passu	100%	66.667%	3/27/2019	5/1/2019	4/1/2029	4.155	Adjustable	3.349	Actual/360	120	109	11
92	1717478694	Yes	No	Pari Passu	100%	66.667%	3/7/2019	5/1/2019	4/1/2031	4.440	Fixed	4.440	Actual/360	144	133	11
93	1717478657	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
94	1717478553	Yes	No	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2031	4.510	Fixed	4.510	Actual/360	144	132	12
95	1717478654	Yes	No	Pari Passu	100%	66.667%	3/6/2019	5/1/2019	4/1/2029	4.370	Fixed	4.370	Actual/360	120	109	11
96	1717479607	No	Yes	Pari Passu	100%	66.667%	5/24/2019	7/1/2019	6/1/2029	4.040	Fixed	4.040	Actual/360	120	111	9
97	1717478664	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
98	1717479270	Yes	No	Standard DUS	100%	90.000%	5/15/2019	7/1/2019	6/1/2029	3.495	Fixed	3.495	Actual/360	120	111	9
99	1717479207	Yes	No	Standard DUS	100%	90.000%	4/30/2019	6/1/2019	5/1/2029	3.980	Fixed	3.980	Actual/360	120	110	10
100	1717478725	Yes	No	Standard DUS	100%	90.000%	3/28/2019	5/1/2019	4/1/2029	4.190	Fixed	4.190	Actual/360	120	109	11
101	1717478386	No	Yes	Standard DUS	100%	90.000%	2/7/2019	4/1/2019	3/1/2029	4.300	Fixed	4.300	Actual/360	120	108	12
102	1717477807	No	Yes	Pari Passu	100%	66.667%	12/19/2018	2/1/2019	1/1/2026	4.300	Fixed	4.300	Actual/360	84	70	14
103	1717478570	Yes	No	Pari Passu	100%	66.667%	2/13/2019	4/1/2019	3/1/2029	4.610	Fixed	4.610	Actual/360	120	108	12
104	1717477816	Yes	No	Standard DUS	100%	90.000%	12/28/2018	2/1/2019	1/1/2029	4.420	Fixed	4.420	Actual/360	120	106	14
105	1717479148	Yes	No	Pari Passu	100%	66.667%	5/1/2019	6/1/2019	5/1/2029	4.190	Fixed	4.190	Actual/360	120	110	10
106	1717477793	No	Yes	Pari Passu	100%	66.667%	12/28/2018	2/1/2019	1/1/2029	3.780	Adjustable	3.059	Actual/360	120	106	14
107	1717477859	No	Yes	Standard DUS	100%	90.000%	12/14/2018	2/1/2019	1/1/2029	4.410	Fixed	4.410	Actual/360	120	106	14
108	1717478430	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.230	Fixed	4.230	Actual/360	123	111	12
109	1717478652	Yes	No	Standard DUS	100%	90.000%	3/29/2019	5/1/2019	4/1/2029	4.470	Fixed	4.470	Actual/360	120	109	11
110	1717478890	Yes	No	Pari Passu	100%	66.667%	3/27/2019	5/1/2019	4/1/2031	4.380	Fixed	4.380	Actual/360	144	133	11
111	1717479460	Yes	No	Pari Passu	100%	66.667%	5/17/2019	7/1/2019	6/1/2029	4.270	Fixed	4.270	Actual/360	120	111	9
112	1717479467	No	Yes	Standard DUS	100%	90.000%	5/31/2019	7/1/2019	6/1/2029	3.650	Fixed	3.650	Actual/360	120	111	9
113	1717477994	Yes	No	Pari Passu	100%	66.667%	12/28/2018	2/1/2019	1/1/2031	5.285	Fixed	5.285	Actual/360	144	130	14
114	1717479091	Yes	No	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	4.115	Adjustable	3.314	Actual/360	120	110	10
115	1717479099	Yes	No	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	4.115	Adjustable	3.314	Actual/360	120	110	10
116	1717478203	Yes	No	Pari Passu	100%	66.667%	1/18/2019	3/1/2019	2/1/2029	3.993	Adjustable	3.159	Actual/360	120	107	13

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct	Payment Allocation Factor	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)
117	1717478007	Yes	No	Pari Passu	100%	66.667%	12/28/2018	2/1/2019	1/1/2029	4.570	Fixed	4.570	Actual/360	120	106	14
118	1717478239	Yes	No	Standard DUS	100%	90.000%	1/30/2019	3/1/2019	2/1/2031	4.445	Fixed	4.445	Actual/360	144	131	13
119	1717478666	Yes	No	Pari Passu	100%	66.667%	3/7/2019	5/1/2019	4/1/2029	4.600	Fixed	4.600	Actual/360	120	109	11
120	1717478903	Yes	No	Pari Passu	100%	66.667%	4/15/2019	6/1/2019	5/1/2029	4.130	Fixed	4.130	Actual/360	120	110	10
121	1717479411	Yes	No	Standard DUS	100%	90.000%	5/30/2019	7/1/2019	6/1/2029	3.720	Fixed	3.720	Actual/360	120	111	9
122	1717478419	No	Yes	Standard DUS	100%	90.000%	2/26/2019	4/1/2019	3/1/2031	4.300	Fixed	4.300	Actual/360	144	132	12
123	1717479398	Yes	No	Standard DUS	100%	90.000%	5/30/2019	7/1/2019	6/1/2029	3.790	Fixed	3.790	Actual/360	120	111	9
124	1717477834	Yes	No	Pari Passu	100%	66.667%	12/6/2018	2/1/2019	1/1/2029	4.645	Fixed	4.645	Actual/360	120	106	14
125	1717477827	Yes	No	Pari Passu	100%	66.667%	12/19/2018	2/1/2019	1/1/2029	4.010	Fixed	4.010	Actual/360	120	106	14
126	1717478606	No	Yes	Pari Passu	100%	66.667%	2/15/2019	4/1/2019	3/1/2029	4.300	Fixed	4.300	Actual/360	120	108	12
127	1717479064	No	Yes	Standard DUS	100%	90.000%	4/30/2019	6/1/2019	5/1/2029	3.740	Fixed	3.740	Actual/360	120	110	10
128	1717478405	No	Yes	Pari Passu	100%	66.667%	2/7/2019	4/1/2019	3/1/2026	3.955	Fixed	3.955	Actual/360	84	72	12
129	1717478111	Yes	No	Pari Passu	100%	66.667%	1/7/2019	3/1/2019	2/1/2029	4.610	Fixed	4.610	Actual/360	120	107	13
130	1717478133	No	Yes	Pari Passu	100%	66.667%	1/14/2019	3/1/2019	2/1/2029	4.350	Fixed	4.350	Actual/360	120	107	13
131	1717477757	Yes	No	Pari Passu	75%	75.000%	12/13/2018	2/1/2019	1/1/2029	4.670	Fixed	4.670	Actual/360	120	106	14
132	1717478243	Yes	No	Pari Passu	100%	66.667%	1/22/2019	3/1/2019	2/1/2029	4.530	Fixed	4.530	Actual/360	120	107	13
133	1717478188	No	Yes	Standard DUS	100%	90.000%	1/18/2019	3/1/2019	2/1/2029	4.060	Fixed	4.060	Actual/360	120	107	13
134	1717479085	No	Yes	Standard DUS	100%	90.000%	5/1/2019	6/1/2019	5/1/2026	4.163	Adjustable	3.359	Actual/360	84	74	10
135	1717479049	Yes	No	Pari Passu	100%	66.667%	4/25/2019	6/1/2019	5/1/2026	4.370	Fixed	4.370	Actual/360	84	74	10
136	1717478306	No	Yes	Standard DUS	100%	90.000%	1/31/2019	3/1/2019	2/1/2031	4.420	Fixed	4.420	Actual/360	144	131	13
137	1717478420	Yes	No	Standard DUS	25%	97.500%	2/28/2019	4/1/2019	6/1/2029	4.240	Fixed	4.240	Actual/360	123	111	12
138	1717477768	Yes	No	Standard DUS	75%	92.500%	12/14/2018	2/1/2019	1/1/2031	4.710	Fixed	4.710	Actual/360	144	130	14
139	1717478946	No	Yes	Standard DUS	100%	90.000%	4/17/2019	6/1/2019	5/1/2026	3.590	Fixed	3.590	Actual/360	84	74	10
140	1717479571	Yes	No	Standard DUS	100%	90.000%	5/31/2019	7/1/2019	6/1/2029	4.000	Fixed	4.000	Actual/360	120	111	9
141	1717479227	Yes	No	Standard DUS	100%	90.000%	4/30/2019	6/1/2019	5/1/2031	4.430	Fixed	4.430	Actual/360	144	134	10
142	1717478329	Yes	No	Pari Passu	100%	66.667%	1/31/2019	3/1/2019	2/1/2029	4.660	Fixed	4.660	Actual/360	120	107	13
143	1717478073	No	Yes	Pari Passu	100%	66.667%	12/21/2018	2/1/2019	1/1/2029	4.625	Fixed	4.625	Actual/360	120	106	14
144	1717478328	No	Yes	Pari Passu	100%	66.667%	2/15/2019	4/1/2019	3/1/2029	4.280	Fixed	4.280	Actual/360	120	108	12
145	1717477862	Yes	No	Pari Passu	100%	66.667%	12/21/2018	2/1/2019	1/1/2031	4.710	Fixed	4.710	Actual/360	144	130	14
146	1717478831	Yes	No	Pari Passu	100%	66.667%	3/29/2019	5/1/2019	4/1/2029	4.035	Fixed	4.035	Actual/360	120	109	11
147	1717478661	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
148	1717478510	No	Yes	Standard DUS	100%	90.000%	2/22/2019	4/1/2019	3/1/2029	4.150	Fixed	4.150	Actual/360	120	108	12
149	1717478244	Yes	No	Pari Passu	100%	66.667%	1/16/2019	3/1/2019	2/1/2029	4.670	Fixed	4.670	Actual/360	120	107	13
150	1717478605	Yes	No	Standard DUS	100%	90.000%	3/7/2019	5/1/2019	4/1/2029	4.350	Fixed	4.350	Actual/360	120	109	11
151	1717478112	Yes	No	Pari Passu	100%	66.667%	1/10/2019	3/1/2019	2/1/2031	4.700	Fixed	4.700	Actual/360	144	131	13
152	1717478064	Yes	No	Pari Passu	100%	66.667%	12/27/2018	2/1/2019	1/1/2029	4.930	Fixed	4.930	Actual/360	120	106	14
153	1717477800	Yes	No	Standard DUS	100%	90.000%	12/14/2018	2/1/2019	1/1/2029	4.480	Fixed	4.480	Actual/360	120	106	14
154	1717478326	No	Yes	Standard DUS	100%	90.000%	1/30/2019	3/1/2019	2/1/2029	4.630	Fixed	4.630	Actual/360	120	107	13
155	1717479142	Yes	No	Standard DUS	100%	90.000%	4/30/2019	6/1/2019	5/1/2029	3.770	Fixed	3.770	Actual/360	120	110	10

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156	1717478994	Yes	No	Standard DUS	100%	90.000%	4/19/2019	6/1/2019	5/1/2031	4.440	Fixed	4.440	Actual/360	144	134	10
157	1717478416	No	Yes	Pari Passu	100%	66.667%	2/28/2019	4/1/2019	3/1/2029	4.260	Fixed	4.260	Actual/360	120	108	12
158	1717477820	Yes	No	Pari Passu	100%	66.667%	12/18/2018	2/1/2019	1/1/2026	4.830	Fixed	4.830	Actual/360	84	70	14
159	1717477966	Yes	No	Standard DUS	100%	90.000%	12/20/2018	2/1/2019	1/1/2029	4.700	Fixed	4.700	Actual/360	120	106	14
160	1717478333	Yes	No	Standard DUS	100%	90.000%	2/11/2019	4/1/2019	3/1/2029	4.450	Fixed	4.450	Actual/360	120	108	12
161	1717478688	No	Yes	Pari Passu	100%	66.667%	3/14/2019	5/1/2019	4/1/2029	3.990	Fixed	3.990	Actual/360	120	109	11
162	1717479050	No	Yes	Standard DUS	100%	90.000%	4/30/2019	6/1/2019	5/1/2026	3.370	Fixed	3.370	Actual/360	84	74	10
163	1717478166	No	Yes	Standard DUS	100%	90.000%	1/15/2019	3/1/2019	2/1/2031	4.970	Fixed	4.970	Actual/360	144	131	13
164	1717478925	Yes	No	Pari Passu	100%	66.667%	4/17/2019	6/1/2019	5/1/2029	4.270	Fixed	4.270	Actual/360	120	110	10
165	1717478680	Yes	No	Pari Passu	100%	66.667%	3/1/2019	4/1/2019	3/1/2029	4.050	Fixed	4.050	Actual/360	120	108	12
166	1717479417	Yes	No	Pari Passu	100%	66.667%	5/31/2019	7/1/2019	6/1/2029	3.730	Fixed	3.730	Actual/360	120	111	9
167	1717478762	Yes	No	Pari Passu	100%	66.667%	3/29/2019	5/1/2019	4/1/2029	4.180	Fixed	4.180	Actual/360	120	109	11
168	1717479139	Yes	No	Standard DUS	100%	90.000%	4/30/2019	6/1/2019	5/1/2029	4.200	Fixed	4.200	Actual/360	120	110	10
169	1717478178	No	Yes	Pari Passu	100%	66.667%	1/31/2019	3/1/2019	2/1/2029	4.130	Fixed	4.130	Actual/360	120	107	13
170	1717479122	Yes	No	Pari Passu	100%	66.667%	5/1/2019	6/1/2019	5/1/2029	3.740	Fixed	3.740	Actual/360	120	110	10
171	1717479305	Yes	No	Standard DUS	100%	90.000%	5/14/2019	7/1/2019	6/1/2031	4.740	Fixed	4.740	Actual/360	144	135	9
172	1717478936	Yes	No	Standard DUS	100%	90.000%	4/11/2019	6/1/2019	5/1/2029	4.430	Fixed	4.430	Actual/360	120	110	10
173	1717477944	Yes	No	Pari Passu	100%	66.667%	12/28/2018	2/1/2019	1/1/2029	4.680	Fixed	4.680	Actual/360	120	106	14
174	1717479375	Yes	No	Standard DUS	100%	90.000%	5/13/2019	7/1/2019	6/1/2029	4.160	Fixed	4.160	Actual/360	120	111	9
175	1717478752	No	Yes	Standard DUS	100%	90.000%	4/1/2019	5/1/2019	4/1/2026	3.550	Fixed	3.550	Actual/360	84	73	11
176	1717479098	Yes	No	Standard DUS	100%	90.000%	4/29/2019	6/1/2019	5/1/2031	4.380	Fixed	4.380	Actual/360	144	134	10
177	1717478999	Yes	No	Pari Passu	100%	66.667%	4/24/2019	6/1/2019	5/1/2031	4.360	Fixed	4.360	Actual/360	144	134	10
178	1717478684	No	Yes	Pari Passu	100%	66.667%	3/29/2019	5/1/2019	4/1/2029	3.961	Adjustable	3.149	Actual/360	120	109	11
179	1717478262	Yes	No	Pari Passu	100%	66.667%	1/31/2019	3/1/2019	2/1/2026	4.585	Fixed	4.585	Actual/360	84	71	13
180	1717478185	No	Yes	Pari Passu	100%	66.667%	1/14/2019	3/1/2019	2/1/2029	4.230	Fixed	4.230	Actual/360	120	107	13
181	1717479183	Yes	No	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	4.114	Adjustable	3.314	Actual/360	120	110	10
182	1717479603	Yes	No	Standard DUS	100%	90.000%	5/14/2019	7/1/2019	6/1/2029	4.055	Fixed	4.055	Actual/360	120	111	9
183	1717479181	No	Yes	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	4.133	Adjustable	3.339	Actual/360	120	110	10
184	1717478446	Yes	No	Standard DUS	100%	90.000%	3/1/2019	4/1/2019	3/1/2029	4.510	Fixed	4.510	Actual/360	120	108	12
185	1717478682	No	Yes	Standard DUS	100%	90.000%	3/19/2019	5/1/2019	4/1/2026	3.910	Fixed	3.910	Actual/360	84	73	11
186	1717479407	No	Yes	Standard DUS	100%	90.000%	5/29/2019	7/1/2019	6/1/2029	4.120	Fixed	4.120	Actual/360	120	111	9
187	1717478671	Yes	No	Pari Passu	100%	66.667%	3/21/2019	5/1/2019	4/1/2029	3.880	Fixed	3.880	Actual/360	120	109	11
188	1717477969	Yes	No	Standard DUS	100%	90.000%	12/21/2018	2/1/2019	1/1/2029	4.600	Fixed	4.600	Actual/360	120	106	14
189	1717479317	Yes	No	Standard DUS	100%	90.000%	5/13/2019	7/1/2019	6/1/2029	4.020	Fixed	4.020	Actual/360	120	111	9
190	1717477840	Yes	No	Pari Passu	100%	66.667%	12/27/2018	2/1/2019	1/1/2026	4.450	Fixed	4.450	Actual/360	84	70	14
191	1717477868	No	Yes	Standard DUS	100%	90.000%	12/14/2018	2/1/2019	1/1/2031	4.750	Fixed	4.750	Actual/360	144	130	14
192	1717478089	No	Yes	Standard DUS	100%	90.000%	12/28/2018	2/1/2019	1/1/2029	4.590	Fixed	4.590	Actual/360	120	106	14
193	1717479341	Yes	No	Pari Passu	100%	66.667%	5/3/2019	7/1/2019	6/1/2029	3.915	Fixed	3.915	Actual/360	120	111	9

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct	Payment Allocation Factor	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)
194	1717478711	No	Yes	Standard DUS	100%	90.000%	3/29/2019	5/1/2019	4/1/2024	4.250	Fixed	4.250	Actual/360	60	49	11
195	1717478674	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
196	1717478992	Yes	No	Standard DUS	100%	90.000%	4/30/2019	6/1/2019	5/1/2029	3.870	Fixed	3.870	Actual/360	120	110	10
197	1717478491	No	Yes	Pari Passu	100%	66.667%	2/28/2019	4/1/2019	3/1/2031	4.140	Fixed	4.140	Actual/360	144	132	12
198	1717479230	Yes	No	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	3.730	Fixed	3.730	Actual/360	120	110	10
199	1717477817	Yes	No	Pari Passu	100%	66.667%	12/11/2018	2/1/2019	1/1/2029	4.560	Fixed	4.560	Actual/360	120	106	14
200	1717477815	Yes	No	Standard DUS	75%	92.500%	12/12/2018	2/1/2019	1/1/2031	5.020	Fixed	5.020	Actual/360	144	130	14
201	1717477957	Yes	No	Pari Passu	100%	66.667%	12/21/2018	2/1/2019	1/1/2029	4.710	Fixed	4.710	Actual/360	120	106	14
202	1717478499	No	Yes	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2029	3.970	Fixed	3.970	Actual/360	120	108	12
203	1717479448	No	Yes	Standard DUS	100%	90.000%	5/31/2019	7/1/2019	6/1/2031	4.120	Fixed	4.120	Actual/360	144	135	9
204	1717479397	Yes	No	Pari Passu	100%	66.667%	5/10/2019	7/1/2019	6/1/2029	3.960	Fixed	3.960	Actual/360	120	111	9
205	1717477797	No	Yes	Pari Passu	100%	66.667%	12/18/2018	2/1/2019	1/1/2029	4.530	Fixed	4.530	Actual/360	120	106	14
206	1717478731	No	Yes	Standard DUS	100%	90.000%	3/29/2019	5/1/2019	4/1/2031	4.190	Fixed	4.190	Actual/360	144	133	11
207	1717478857	Yes	No	Standard DUS	100%	90.000%	3/13/2019	5/1/2019	4/1/2029	4.330	Fixed	4.330	Actual/360	120	109	11
208	1717477980	Yes	No	Standard DUS	100%	90.000%	12/21/2018	2/1/2019	1/1/2029	4.800	Fixed	4.800	Actual/360	120	106	14
209	1717477805	Yes	No	Pari Passu	100%	66.667%	12/6/2018	2/1/2019	1/1/2029	5.080	Fixed	5.080	Actual/360	120	106	14
210	1717478592	Yes	No	Standard DUS	100%	90.000%	2/28/2019	4/1/2019	3/1/2029	4.340	Fixed	4.340	Actual/360	120	108	12
211	1717478658	Yes	No	Pari Passu	25%	91.667%	3/13/2019	5/1/2019	4/1/2029	3.920	Fixed	3.920	Actual/360	120	109	11
212	1717478996	Yes	No	Pari Passu	100%	66.667%	4/16/2019	6/1/2019	5/1/2029	3.780	Fixed	3.780	Actual/360	120	110	10
213	1717479425	Yes	No	Pari Passu	100%	66.667%	5/31/2019	7/1/2019	6/1/2029	3.730	Fixed	3.730	Actual/360	120	111	9
214	1717479498	Yes	No	Pari Passu	100%	66.667%	5/31/2019	7/1/2019	6/1/2029	3.820	Fixed	3.820	Actual/360	120	111	9
215	1717479077	Yes	No	Pari Passu	100%	66.667%	4/30/2019	6/1/2019	5/1/2029	4.119	Adjustable	3.319	Actual/360	120	110	10
216	1717479093	Yes	No	Pari Passu	100%	66.667%	4/26/2019	6/1/2019	5/1/2029	3.790	Fixed	3.790	Actual/360	120	110	10
217	1717477979	Yes	No	Standard DUS	100%	90.000%	12/21/2018	2/1/2019	1/1/2031	5.020	Fixed	5.020	Actual/360	144	130	14
218	1717479258	No	Yes	Standard DUS	100%	90.000%	5/7/2019	7/1/2019	6/1/2029	4.270	Fixed	4.270	Actual/360	120	111	9

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity	UW NCF DSCR	UW NCF DSCR (I/O)
1	1717477727	0	0	126	6/1/2029	Interest Only/Balloon	Monthly	1,177,322	N/A	Refinance	First	Fee Simple	56.67%	N/A	56.67%	1.89	1.89
2(1)	1717479443	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	865,867	N/A	Refinance	First	Fee Simple	62.95%	N/A	62.95%	1.71	1.71
3	1717479422	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	732,488	N/A	Refinance	First	Fee Simple	54.78%	N/A	54.78%	2.20	2.20
4	1717478662	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	734,673	1,063,360	Acquisition	First	Fee Simple	73.05%	N/A	69.11%	1.26	1.80
5	1717478630	360	360	72	3/1/2025	Interest Only/Amortizing/Balloon	Monthly	782,879	1,061,075	Refinance	First	Fee Simple	74.74%	78.70	69.50%	1.27	1.76
6	1717478428	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	606,582	N/A	Refinance	First	Fee Simple	58.62%	N/A	58.62%	1.85	1.85
7	1717479576	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	459,600	N/A	Acquisition	First	Fee Simple	43.82%	N/A	43.82%	2.18	2.18
8	1717477828	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	517,958	N/A	Refinance	First	Leasehold	51.71%	N/A	51.71%	2.67	2.67
9	1717479295	420	420	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	464,768	602,265	Refinance	First	Fee Simple	73.50%	N/A	68.15%	1.25	1.71
10	1717478401	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	419,947	N/A	Refinance	First	Fee Simple	34.53%	N/A	34.53%	2.37	2.37
11	1717478660	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	386,773	559,813	Acquisition	First	Fee Simple	76.42%	N/A	72.30%	1.27	1.82
12	1717479374	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	370,190	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	2.11	2.11
13	1717478429	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	391,969	N/A	Refinance	First	Fee Simple	59.22%	N/A	59.22%	1.85	1.85
14	1717479363	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	337,773	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	2.15	2.15
15	1717478366	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	355,065	N/A	Refinance	First	Fee Simple	59.39%	N/A	59.39%	1.93	1.93
16	1717478421	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	373,563	N/A	Refinance	First	Fee Simple	56.28%	N/A	56.28%	1.85	1.85
17	1717478930	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	330,253	N/A	Refinance	First	Fee Simple	29.89%	N/A	29.89%	2.33	2.33
18	1717479320	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	313,650	N/A	Refinance	First	Fee Simple	53.38%	N/A	53.38%	2.07	2.07
19	1717478371	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	358,006	N/A	Acquisition	First	Fee Simple	69.99%	N/A	69.99%	1.76	1.76
20	1717478228	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	309,258	N/A	Refinance	First	Fee Simple	64.60%	N/A	64.60%	1.75	1.75
21	1717479131	360	360	96	5/1/2027	Interest Only/Amortizing/Balloon	Monthly	310,660	447,155	Acquisition	First	Fee Simple	65.00%	N/A	62.63%	1.26	1.84
22	1717477951	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	396,468	N/A	Refinance	First	Fee Simple	63.55%	N/A	63.55%	1.68	1.68
23	1717479436	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	270,647	N/A	Refinance	First	Fee Simple	58.30%	N/A	58.30%	2.36	2.36
24	1717477826	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	323,897	N/A	Refinance	First	Fee Simple	52.26%	N/A	52.26%	2.47	2.47
25	1717478426	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	332,043	N/A	Refinance	First	Fee Simple	60.89%	N/A	60.89%	1.85	1.85
26	1717478481	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	316,370	N/A	Acquisition	First	Fee Simple	64.01%	N/A	64.01%	1.74	1.74
27	1717478479	0	0	84	3/1/2026	Interest Only/Balloon	Monthly	286,206	N/A	Refinance	First	Fee Simple	57.77%	N/A	57.77%	1.75	1.75
28	1717478423	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	295,331	N/A	Refinance	First	Fee Simple	62.27%	N/A	62.27%	1.85	1.85
29	1717479452	360	360	84	6/1/2026	Interest Only/Amortizing/Balloon	Monthly	258,667	376,419	Refinance	First	Fee Simple	74.42%	N/A	67.40%	1.25	1.79
30	1717478114	360	360	84	2/1/2026	Interest Only/Amortizing/Balloon	Monthly	285,123	408,130	Acquisition	First	Fee Simple	80.00%	N/A	73.33%	1.28	1.69
31	1717477830	360	360	84	1/1/2026	Interest Only/Amortizing/Balloon	Monthly	310,801	404,707	Acquisition	First	Fee Simple	77.49%	N/A	73.75%	1.25	1.66
32	1717479464	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	247,590	N/A	Refinance	First	Fee Simple	59.37%	N/A	59.37%	1.84	1.84
33	1717478425	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	281,092	N/A	Refinance	First	Fee Simple	63.05%	N/A	63.05%	1.85	1.85
34	1717477795	360	360	36	1/1/2022	Interest Only/Amortizing/Balloon	Monthly	309,912	398,305	Acquisition	First	Fee Simple	69.43%	N/A	61.01%	1.25	1.64
35	1717479221	360	360	36	5/1/2022	Interest Only/Amortizing/Balloon	Monthly	220,134	338,074	Refinance	First	Fee Simple	36.18%	N/A	30.77%	2.24	3.51
36	1717478632	360	360	60	4/1/2024	Interest Only/Amortizing/Balloon	Monthly	271,941	371,596	Acquisition	First	Fee Simple	75.00%	N/A	65.49%	1.25	1.69
37	1717478724	0	0	120	4/1/2029	Interest Only/Balloon	Monthly	231,600	N/A	Refinance	First	Fee Simple	43.90%	N/A	43.90%	1.95	1.95
38	1717478656	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	228,667	330,970	Acquisition	First	Fee Simple	76.40%	N/A	72.28%	1.28	1.83
39	1717478424	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	252,760	N/A	Refinance	First	Fee Simple	56.46%	N/A	56.46%	1.85	1.85
40	1717477896	360	360	96	1/1/2027	Interest Only/Amortizing/Balloon	Monthly	264,390	345,168	Acquisition	First	Fee Simple	61.68%	N/A	59.74%	1.25	1.66
41	1717479235	360	360	84	6/1/2026	Interest Only/Amortizing/Balloon	Monthly	217,685	315,923	Acquisition	First	Fee Simple	74.42%	N/A	70.39%	1.28	1.83

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity	UW NCF DSCR	UW NCF DSCR (I/O)
42	1717479418	360	360	48	6/1/2023	Interest Only/Amortizing/Balloon	Monthly	201,595	300,501	Acquisition	First	Fee Simple	69.89%	N/A	65.98%	1.26	1.85
43	1717479338	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	201,500	N/A	Acquisition	First	Fee Simple	64.29%	N/A	64.29%	1.98	1.98
44	1717478252	0	0	144	2/1/2031	Interest Only/Balloon	Monthly	222,182	N/A	Refinance	First	Fee Simple	63.67%	N/A	63.67%	1.82	1.85
45	1717478947	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	197,005	N/A	Acquisition	First	Fee Simple	62.79%	N/A	62.79%	1.88	1.88
46(2)	1717479155	420	410	N/A	N/A	Amortizing/Balloon	Monthly	286,138	N/A	Acquisition	First	Fee Simple	76.72%	N/A	65.65%	1.22	N/A
47	1717477865	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	247,998	N/A	Refinance	First	Fee Simple	63.88%	N/A	63.88%	1.77	1.77
48(3)	1717477974	360	360	72	1/1/2025	Interest Only/Amortizing/Balloon	Monthly	239,017	312,205	Refinance	First	Fee Simple	55.40%	N/A	51.73%	1.25	1.67
49	1717479564	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	191,642	283,193	Acquisition	First	Fee Simple	80.00%	N/A	72.31%	1.27	1.86
50	1717479090	360	360	36	5/1/2022	Interest Only/Amortizing/Balloon	Monthly	216,120	295,238	Refinance	First	Fee Simple	60.39%	N/A	52.33%	1.28	1.80
51	1717478084	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	238,618	N/A	Acquisition	First	Fee Simple	59.96%	N/A	59.96%	1.69	1.69
52	1717478534	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	228,898	N/A	Acquisition	First	Fee Simple	64.82%	N/A	64.82%	1.75	1.75
53	1717478260	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	207,078	N/A	Refinance	First	Fee Simple	64.48%	N/A	64.48%	1.81	1.81
54	1717479389	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	180,300	N/A	Refinance	First	Fee Simple	55.86%	N/A	55.86%	2.01	2.01
55	1717479346	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	194,278	281,574	Acquisition	First	Fee Simple	75.00%	N/A	67.96%	1.28	1.83
56	1717478409	360	360	72	3/1/2025	Interest Only/Amortizing/Balloon	Monthly	221,163	295,246	Refinance	First	Fee Simple	61.50%	N/A	57.28%	1.25	1.70
57	1717478130	0	0	84	2/1/2026	Interest Only/Balloon	Monthly	201,841	N/A	Acquisition	First	Fee Simple	64.88%	N/A	64.88%	1.72	1.72
58	1717478891	360	360	72	4/1/2025	Interest Only/Amortizing/Balloon	Monthly	184,102	272,051	Refinance	First	Fee Simple	58.78%	N/A	54.35%	1.61	2.34
59	1717478462	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	205,519	N/A	Refinance	First	Fee Simple	68.92%	N/A	68.92%	1.75	1.75
60	1717478065	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	232,637	298,990	Refinance	First	Leasehold	65.00%	N/A	63.01%	1.35	1.77
61	1717478910	360	360	72	5/1/2025	Interest Only/Amortizing/Balloon	Monthly	220,673	289,462	Acquisition	First	Fee Simple	75.00%	N/A	67.14%	1.34	1.79
62	1717478289	360	360	60	2/1/2024	Interest Only/Amortizing/Balloon	Monthly	199,720	287,927	Acquisition	First	Fee Simple	70.00%	N/A	64.10%	1.27	1.68
63	1717478483	360	360	72	3/1/2025	Interest Only/Amortizing/Balloon	Monthly	202,674	275,024	Refinance	First	Fee Simple	74.66%	N/A	69.41%	1.25	1.73
64	1717478265	360	360	60	2/1/2024	Interest Only/Amortizing/Balloon	Monthly	195,736	284,563	Refinance	First	Fee Simple	73.76%	N/A	67.46%	1.25	1.67
65	1717479516	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	175,682	N/A	Refinance	First	Fee Simple	60.00%	N/A	60.00%	2.25	2.25
66	1717478924	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	180,315	N/A	Acquisition	First	Fee Simple	64.51%	N/A	64.51%	2.15	2.15
67	1717478141	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	187,347	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	1.73	1.73
68	1717478659	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	179,667	260,048	Acquisition	First	Fee Simple	75.50%	N/A	71.43%	1.27	1.81
69	1717478794	0	0	120	4/1/2029	Interest Only/Balloon	Monthly	174,625	N/A	Refinance	First	Fee Simple	44.39%	N/A	44.39%	2.10	2.10
70	1717479525	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	186,542	264,803	Refinance	First	Fee Simple	69.44%	N/A	63.10%	1.36	1.91
71	1717477791	0	0	84	1/1/2026	Interest Only/Balloon	Monthly	200,415	N/A	Acquisition	First	Fee Simple	64.98%	N/A	64.98%	1.86	1.86
72	1717478077	360	360	72	2/1/2025	Interest Only/Amortizing/Balloon	Monthly	194,880	278,120	Acquisition	First	Fee Simple	72.00%	N/A	67.34%	1.27	1.67
73	1717478427	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	194,102	N/A	Refinance	First	Fee Simple	58.82%	N/A	58.82%	1.85	1.85
74	1717477933	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	203,344	267,588	Acquisition	First	Fee Simple	63.62%	N/A	61.59%	1.25	1.68
75	1717479084	360	360	84	5/1/2026	Interest Only/Amortizing/Balloon	Monthly	181,669	250,833	Acquisition	First	Fee Simple	64.94%	N/A	61.51%	1.35	1.90
76	1717479364	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	164,049	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	2.11	2.11
77	1717479515	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	162,110	N/A	Refinance	First	Fee Simple	60.00%	N/A	60.00%	2.23	2.23
78	1717478150	360	360	36	2/1/2022	Interest Only/Amortizing/Balloon	Monthly	176,997	257,872	Acquisition	First	Fee Simple	74.28%	N/A	69.30%	1.25	1.68
79	1717477818	360	360	36	1/1/2022	Interest Only/Amortizing/Balloon	Monthly	213,679	269,251	Refinance	First	Fee Simple	66.91%	N/A	59.07%	1.30	1.67

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity	UW NCF DSCR	UW NCF DSCR (I/O)
80	1717478539	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	183,130	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	1.96	1.96
81	1717478807	0	0	60	4/1/2024	Interest Only/Balloon	Monthly	166,872	N/A	Refinance	First	Fee Simple	65.00%	N/A	65.00%	1.98	1.98
82	1717479021	360	350	N/A	N/A	Amortizing/Balloon	Monthly	244,072	N/A	Refinance	First	Fee Simple	67.15%	N/A	50.62%	1.25	N/A
83	1717478017	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	190,826	N/A	Refinance	First	Fee Simple	57.11%	N/A	57.11%	1.81	1.81
84	1717478804	360	360	72	4/1/2025	Interest Only/Amortizing/Balloon	Monthly	171,407	241,753	Refinance	First	Fee Simple	61.76%	N/A	57.63%	1.29	1.81
85	1717479619	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	142,472	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	2.08	2.08
86	1717478257	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	160,697	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	1.73	1.73
87	1717478151	0	0	84	2/1/2026	Interest Only/Balloon	Monthly	152,912	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	1.76	1.76
88	1717477784	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	156,748	N/A	Refinance	First	Fee Simple	60.42%	N/A	60.42%	2.11	2.11
89	1717478422	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	175,739	N/A	Refinance	First	Fee Simple	56.03%	N/A	56.03%	1.85	1.85
90	1717478155	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	168,193	N/A	Acquisition	First	Fee Simple	70.00%	N/A	70.00%	1.74	1.74
91	1717478885	360	360	72	4/1/2025	Interest Only/Amortizing/Balloon	Monthly	166,373	233,712	Refinance	First	Fee Simple	64.07%	N/A	59.16%	1.32	1.83
92	1717478694	360	360	72	4/1/2025	Interest Only/Amortizing/Balloon	Monthly	177,600	241,501	Acquisition	First	Fee Simple	74.97%	N/A	67.07%	1.26	1.68
93	1717478657	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	155,167	224,587	Acquisition	First	Fee Simple	78.77%	N/A	74.52%	1.28	1.83
94	1717478553	360	360	72	3/1/2025	Interest Only/Amortizing/Balloon	Monthly	182,530	238,421	Refinance	First	Fee Simple	67.53%	N/A	60.50%	1.30	1.73
95	1717478654	360	360	48	4/1/2023	Interest Only/Amortizing/Balloon	Monthly	170,976	234,276	Acquisition	First	Fee Simple	74.05%	N/A	66.17%	1.29	1.74
96	1717479607	360	360	72	6/1/2025	Interest Only/Amortizing/Balloon	Monthly	157,765	224,804	Refinance	First	Fee Simple	63.93%	N/A	59.33%	1.30	1.83
97	1717478664	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	152,227	220,332	Acquisition	First	Fee Simple	71.00%	N/A	67.17%	1.28	1.82
98	1717479270	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	133,975	N/A	Refinance	First	Fee Simple	30.89%	N/A	30.89%	2.72	2.72
99	1717479207	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	156,624	217,652	Acquisition	First	Fee Simple	74.86%	N/A	67.92%	1.25	1.77
100	1717478725	360	349	N/A	N/A	Amortizing/Balloon	Monthly	225,168	N/A	Acquisition	First	Fee Simple	63.58%	N/A	51.63%	1.25	N/A
101	1717478386	360	360	60	3/1/2024	Interest Only/Amortizing/Balloon	Monthly	167,873	224,360	Acquisition	First	Fee Simple	65.00%	N/A	59.29%	1.35	1.84
102	1717477807	0	0	84	1/1/2026	Interest Only/Balloon	Monthly	166,070	N/A	Acquisition	First	Fee Simple	64.55%	N/A	64.55%	1.85	1.85
103	1717478570	360	360	36	3/1/2022	Interest Only/Amortizing/Balloon	Monthly	177,844	229,932	Acquisition	First	Fee Simple	78.32%	N/A	68.74%	1.31	1.73
104	1717477816	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	169,372	N/A	Refinance	First	Fee Simple	64.77%	N/A	64.77%	1.87	1.87
105	1717479148	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	160,558	217,353	Refinance	First	Fee Simple	69.75%	N/A	63.50%	1.27	1.75
106	1717477793	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	141,143	N/A	Refinance	First	Fee Simple	62.75%	N/A	62.75%	2.11	2.11
107	1717477859	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	163,900	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	1.82	1.82
108	1717478430	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	156,332	N/A	Refinance	First	Fee Simple	57.61%	N/A	57.61%	1.85	1.85
109	1717478652	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	158,313	214,584	Acquisition	First	Fee Simple	71.75%	N/A	68.24%	1.25	1.68
110	1717478890	360	360	72	4/1/2025	Interest Only/Amortizing/Balloon	Monthly	154,030	210,823	Refinance	First	Fee Simple	75.90%	N/A	67.82%	1.20	1.62
111	1717479460	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	149,518	207,201	Refinance	First	Fee Simple	69.05%	N/A	62.95%	1.24	1.70
112	1717479467	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	127,750	N/A	Refinance	First	Fee Simple	52.50%	N/A	52.50%	2.33	2.33
113	1717477994	360	358	12	1/1/2020	Interest Only/Amortizing/Balloon	Monthly	191,230	232,945	Refinance	First	Fee Simple	64.10%	N/A	51.86%	1.40	1.74
114	1717479091	360	360	36	5/1/2022	Interest Only/Amortizing/Balloon	Monthly	146,647	200,332	Refinance	First	Fee Simple	58.29%	N/A	50.51%	1.28	1.80
115	1717479099	360	360	48	5/1/2023	Interest Only/Amortizing/Balloon	Monthly	146,172	199,683	Refinance	First	Fee Simple	65.48%	N/A	58.15%	1.32	1.85
116	1717478203	360	360	60	2/1/2024	Interest Only/Amortizing/Balloon	Monthly	127,627	196,028	Acquisition	First	Leasehold	64.21%	N/A	58.38%	1.30	1.89

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity	UW NCF DSCR	UW NCF DSCR (I/O)
117	1717478007	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	161,346	209,450	Refinance	First	Fee Simple	69.73%	N/A	63.89%	1.31	1.74
118	1717478239	360	360	108	2/1/2028	Interest Only/Amortizing/Balloon	Monthly	140,225	204,188	Refinance	First	Fee Simple	64.89%	N/A	61.70%	1.36	1.82
119	1717478666	360	360	60	4/1/2024	Interest Only/Amortizing/Balloon	Monthly	155,250	207,621	Refinance	First	Fee Simple	73.22%	N/A	67.11%	1.30	1.72
120	1717478903	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	143,113	195,145	Acquisition	First	Fee Simple	65.00%	N/A	59.12%	1.30	1.81
121	1717479411	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	124,434	N/A	Refinance	First	Fee Simple	53.03%	N/A	53.03%	2.28	2.28
122	1717478419	0	0	144	3/1/2031	Interest Only/Balloon	Monthly	147,741	N/A	Acquisition	First	Fee Simple	59.73%	N/A	59.73%	1.91	1.91
123	1717479398	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	125,433	N/A	Refinance	First	Fee Simple	62.64%	N/A	62.64%	2.11	2.11
124	1717477834	360	360	84	1/1/2026	Interest Only/Amortizing/Balloon	Monthly	158,650	204,403	Refinance	First	Fee Simple	64.70%	N/A	61.64%	1.25	1.64
125	1717477827	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	136,876	N/A	Refinance	First	Fee Simple	47.99%	N/A	47.99%	2.42	2.42
126	1717478606	360	348	N/A	N/A	Amortizing/Balloon	Monthly	198,938	N/A	Refinance	First	Fee Simple	57.00%	N/A	46.52%	1.31	N/A
127	1717479064	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	127,267	N/A	Refinance	First	Fee Simple	55.00%	N/A	55.00%	2.29	2.29
128	1717478405	0	0	84	3/1/2026	Interest Only/Balloon	Monthly	133,432	N/A	Acquisition	First	Fee Simple	64.44%	N/A	64.44%	1.92	1.92
129	1717478111	360	360	84	2/1/2026	Interest Only/Amortizing/Balloon	Monthly	139,837	200,164	Acquisition	First	Fee Simple	60.00%	N/A	57.14%	1.36	1.80
130	1717478133	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	131,950	N/A	Acquisition	First	Fee Simple	59.91%	N/A	59.91%	1.83	1.83
131	1717477757	360	358	12	1/1/2020	Interest Only/Amortizing/Balloon	Monthly	157,068	201,867	Acquisition	First	Fee Simple	67.75%	N/A	56.80%	1.25	1.64
132	1717478243	360	360	72	2/1/2025	Interest Only/Amortizing/Balloon	Monthly	136,882	197,540	Refinance	First	Fee Simple	70.00%	N/A	65.38%	1.29	1.71
133	1717478188	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	122,364	N/A	Refinance	First	Fee Simple	60.31%	N/A	60.31%	1.85	1.85
134	1717479085	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	137,642	186,935	Acquisition	First	Fee Simple	60.85%	N/A	58.79%	1.24	1.74
135	1717479049	360	350	N/A	N/A	Amortizing/Balloon	Monthly	193,858	N/A	Acquisition	First	Fee Simple	76.89%	N/A	68.00%	1.26	N/A
136	1717478306	0	0	144	2/1/2031	Interest Only/Balloon	Monthly	131,313	N/A	Refinance	First	Fee Simple	65.46%	N/A	65.46%	1.69	1.69
137	1717478420	0	0	123	6/1/2029	Interest Only/Balloon	Monthly	139,323	N/A	Refinance	First	Fee Simple	53.68%	N/A	53.68%	1.85	1.85
138	1717477768	0	0	144	1/1/2031	Interest Only/Balloon	Monthly	152,094	N/A	Acquisition	First	Fee Simple	60.19%	N/A	60.19%	1.79	1.79
139	1717478946	0	0	84	5/1/2026	Interest Only/Balloon	Monthly	115,170	N/A	Acquisition	First	Fee Simple	63.93%	N/A	63.93%	2.02	2.02
140	1717479571	360	360	24	6/1/2021	Interest Only/Amortizing/Balloon	Monthly	124,167	177,837	Acquisition	First	Fee Simple	75.00%	N/A	63.18%	1.28	1.81
141	1717479227	360	360	48	5/1/2023	Interest Only/Amortizing/Balloon	Monthly	141,793	186,792	Refinance	First	Fee Simple	72.32%	N/A	61.65%	1.25	1.68
142	1717478329	360	360	84	2/1/2026	Interest Only/Amortizing/Balloon	Monthly	134,576	191,679	Acquisition	First	Fee Simple	66.25%	N/A	63.13%	1.25	1.64
143	1717478073	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	147,871	190,895	Refinance	First	Fee Simple	68.95%	N/A	63.23%	1.26	1.65
144	1717478328	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	136,797	N/A	Refinance	First	Fee Simple	49.49%	N/A	49.49%	1.91	1.91
145	1717477862	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	150,179	192,264	Acquisition	First	Fee Simple	65.00%	N/A	57.17%	1.41	1.84
146	1717478831	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	123,814	176,538	Acquisition	First	Fee Simple	64.04%	N/A	60.65%	1.45	2.04
147	1717478661	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	120,213	173,996	Acquisition	First	Fee Simple	74.93%	N/A	70.89%	1.26	1.79
148	1717478510	360	348	N/A	N/A	Amortizing/Balloon	Monthly	181,778	N/A	Refinance	First	Fee Simple	73.77%	N/A	59.91%	1.40	N/A
149	1717478244	360	360	84	2/1/2026	Interest Only/Amortizing/Balloon	Monthly	132,939	189,162	Refinance	First	Fee Simple	69.91%	N/A	66.62%	1.25	1.64
150	1717478605	360	360	60	4/1/2024	Interest Only/Amortizing/Balloon	Monthly	132,675	182,199	Acquisition	First	Fee Simple	75.00%	N/A	68.46%	1.25	1.69
151	1717478112	360	360	72	2/1/2025	Interest Only/Amortizing/Balloon	Monthly	133,062	188,784	Acquisition	First	Fee Simple	66.98%	N/A	60.22%	1.25	1.63
152	1717478064	360	360	36	1/1/2022	Interest Only/Amortizing/Balloon	Monthly	152,830	191,719	Refinance	First	Fee Simple	67.59%	N/A	59.74%	1.25	1.60

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity	UW NCF DSCR	UW NCF DSCR (I/O)
153	1717477800	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	138,776	181,843	Acquisition	First	Fee Simple	63.44%	N/A	58.04%	1.25	1.67
154	1717478326	360	347	N/A	N/A	Amortizing/Balloon	Monthly	187,770	N/A	Refinance	First	Fee Simple	69.16%	N/A	57.11%	1.33	N/A
155	1717479142	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	116,286	N/A	Acquisition	First	Fee Simple	55.99%	N/A	55.99%	2.15	2.15
156	1717478994	360	360	36	5/1/2022	Interest Only/Amortizing/Balloon	Monthly	135,728	178,610	Refinance	First	Fee Simple	73.35%	N/A	60.90%	1.30	1.74
157	1717478416	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	129,676	N/A	Refinance	First	Fee Simple	59.92%	N/A	59.92%	1.73	1.73
158	1717477820	360	360	36	1/1/2022	Interest Only/Amortizing/Balloon	Monthly	146,307	185,200	Refinance	First	Fee Simple	69.88%	N/A	65.51%	1.30	1.68
159	1717477966	0	0	120	1/1/2029	Interest Only/Balloon	Monthly	142,037	N/A	Acquisition	First	Fee Simple	66.73%	N/A	66.73%	1.63	1.63
160	1717478333	360	360	72	3/1/2025	Interest Only/Amortizing/Balloon	Monthly	134,210	176,422	Acquisition	First	Fee Simple	64.86%	N/A	60.52%	1.25	1.68
161	1717478688	0	0	120	4/1/2029	Interest Only/Balloon	Monthly	116,375	N/A	Acquisition	First	Fee Simple	66.97%	N/A	66.97%	1.79	1.79
162	1717479050	0	0	84	5/1/2026	Interest Only/Balloon	Monthly	101,568	N/A	Refinance	First	Fee Simple	51.47%	N/A	51.47%	2.41	2.41
163	1717478166	360	360	72	2/1/2025	Interest Only/Amortizing/Balloon	Monthly	134,521	186,176	Acquisition	First	Fee Simple	69.86%	N/A	63.13%	1.25	1.60
164	1717478925	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	126,523	169,679	Acquisition	First	Fee Simple	72.06%	N/A	65.70%	1.25	1.71
165	1717478680	360	360	60	3/1/2024	Interest Only/Amortizing/Balloon	Monthly	119,768	164,945	Acquisition	First	Fee Simple	55.00%	N/A	49.96%	1.55	2.18
166	1717479417	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	106,712	158,603	Refinance	First	Fee Simple	64.78%	N/A	58.51%	1.25	1.83
167	1717478762	360	360	24	4/1/2021	Interest Only/Amortizing/Balloon	Monthly	118,991	166,650	Refinance	First	Fee Simple	80.00%	N/A	67.73%	1.26	1.74
168	1717479139	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	123,509	166,999	Refinance	First	Fee Simple	71.89%	N/A	65.47%	1.26	1.74
169	1717478178	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	109,617	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	1.88	1.88
170	1717479122	360	360	96	5/1/2027	Interest Only/Amortizing/Balloon	Monthly	108,951	156,480	Refinance	First	Fee Simple	64.93%	N/A	62.57%	1.36	2.00
171	1717479305	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	133,609	176,243	Refinance	First	Fee Simple	68.20%	N/A	60.02%	1.25	1.63
172	1717478936	360	360	48	5/1/2023	Interest Only/Amortizing/Balloon	Monthly	128,671	169,505	Acquisition	First	Fee Simple	68.52%	N/A	61.29%	1.25	1.68
173	1717477944	360	360	48	1/1/2023	Interest Only/Amortizing/Balloon	Monthly	135,791	174,350	Refinance	First	Fee Simple	67.66%	N/A	60.82%	1.40	1.83
174	1717479375	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	116,480	163,526	Acquisition	First	Fee Simple	75.00%	N/A	68.25%	1.27	1.76
175	1717478752	0	0	84	4/1/2026	Interest Only/Balloon	Monthly	99,379	N/A	Refinance	First	Fee Simple	44.37%	N/A	44.37%	2.64	2.64
176	1717479098	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	126,264	167,244	Acquisition	First	Fee Simple	79.71%	N/A	69.57%	1.27	1.72
177	1717478999	360	360	36	5/1/2022	Interest Only/Amortizing/Balloon	Monthly	125,305	166,341	Refinance	First	Fee Simple	74.66%	N/A	61.84%	1.29	1.74
178	1717478684	0	0	120	4/1/2029	Interest Only/Balloon	Monthly	109,687	N/A	Refinance	First	Fee Simple	62.94%	N/A	62.94%	2.07	2.07
179	1717478262	0	0	84	2/1/2026	Interest Only/Balloon	Monthly	118,388	N/A	Refinance	First	Fee Simple	65.09%	N/A	65.09%	1.68	1.68
180	1717478185	0	0	120	2/1/2029	Interest Only/Balloon	Monthly	108,695	N/A	Acquisition	First	Fee Simple	67.42%	N/A	67.42%	1.72	1.72
181	1717479183	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	116,520	N/A	Refinance	First	Fee Simple	62.06%	N/A	62.06%	2.04	2.04
182	1717479603	360	360	48	6/1/2023	Interest Only/Amortizing/Balloon	Monthly	111,006	157,874	Refinance	First	Fee Simple	75.00%	N/A	66.59%	1.29	1.80
183	1717479181	360	360	60	5/1/2024	Interest Only/Amortizing/Balloon	Monthly	116,375	158,628	Refinance	First	Fee Simple	70.78%	N/A	64.49%	1.46	2.08
184	1717478446	360	360	60	3/1/2024	Interest Only/Amortizing/Balloon	Monthly	126,955	165,830	Acquisition	First	Fee Simple	70.00%	N/A	64.07%	1.33	1.78
185	1717478682	0	0	84	4/1/2026	Interest Only/Balloon	Monthly	106,287	N/A	Acquisition	First	Fee Simple	63.17%	N/A	63.17%	1.86	1.86
186	1717479407	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	111,583	157,417	Acquisition	First	Fee Simple	67.01%	N/A	60.94%	1.25	1.74
187	1717478671	0	0	120	4/1/2029	Interest Only/Balloon	Monthly	104,453	N/A	Acquisition	First	Fee Simple	65.00%	N/A	65.00%	1.84	1.84

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO($)	Loan Purpose	Lien Position	Ownership Interest	Current LTV (%)	Current LTV + Mezz (%)	Assumed LTV at Maturity	UW NCF DSCR	UW NCF DSCR (I/O)
188	1717477969	360	360	72	1/1/2025	Interest Only/Amortizing/Balloon	Monthly	127,924	165,559	Acquisition	First	Fee Simple	69.56%	N/A	65.02%	1.26	1.66
189	1717479317	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	108,138	N/A	Refinance	First	Fee Simple	60.00%	N/A	60.00%	1.91	1.91
190	1717477840	0	0	84	1/1/2026	Interest Only/Balloon	Monthly	122,622	N/A	Refinance	First	Fee Simple	57.25%	N/A	57.25%	1.98	1.98
191	1717477868	0	0	144	1/1/2031	Interest Only/Balloon	Monthly	130,889	N/A	Refinance	First	Fee Simple	54.01%	N/A	54.01%	1.79	1.79
192	1717478089	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	125,492	162,575	Acquisition	First	Fee Simple	79.98%	N/A	73.30%	1.26	1.66
193	1717479341	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	103,199	N/A	Acquisition	First	Fee Simple	55.00%	N/A	55.00%	2.24	2.24
194	1717478711	0	0	60	4/1/2024	Interest Only/Balloon	Monthly	110,960	N/A	Refinance	First	Fee Simple	65.00%	N/A	65.00%	1.93	1.93
195	1717478674	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	102,247	147,991	Acquisition	First	Fee Simple	74.00%	N/A	70.00%	1.25	1.78
196	1717478992	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	103,981	N/A	Refinance	First	Fee Simple	62.40%	N/A	62.40%	1.81	1.81
197	1717478491	360	360	120	3/1/2029	Interest Only/Amortizing/Balloon	Monthly	110,822	150,929	Refinance	First	Fee Simple	59.21%	N/A	57.20%	1.35	1.87
198	1717479230	0	0	120	5/1/2029	Interest Only/Balloon	Monthly	99,570	N/A	Refinance	First	Fee Simple	64.81%	N/A	64.81%	1.86	1.86
199	1717477817	360	360	96	1/1/2027	Interest Only/Amortizing/Balloon	Monthly	121,314	157,644	Acquisition	First	Fee Simple	64.50%	N/A	62.48%	1.25	1.66
200	1717477815	360	360	72	1/1/2025	Interest Only/Amortizing/Balloon	Monthly	133,544	166,218	Acquisition	First	Fee Simple	66.29%	N/A	59.96%	1.25	1.59
201	1717477957	360	360	60	1/1/2024	Interest Only/Amortizing/Balloon	Monthly	124,652	159,583	Acquisition	First	Fee Simple	64.78%	N/A	59.49%	1.35	1.76
202	1717478499	0	0	120	3/1/2029	Interest Only/Balloon	Monthly	104,883	N/A	Refinance	First	Fee Simple	65.00%	N/A	65.00%	1.84	1.84
203	1717479448	0	0	144	6/1/2031	Interest Only/Balloon	Monthly	105,060	N/A	Refinance	First	Fee Simple	61.69%	N/A	61.69%	1.90	1.90
204	1717479397	0	0	120	6/1/2029	Interest Only/Balloon	Monthly	100,954	N/A	Acquisition	First	Fee Simple/Leasehold	58.38%	N/A	58.38%	1.92	1.92
205	1717477797	360	360	96	1/1/2027	Interest Only/Amortizing/Balloon	Monthly	119,202	155,378	Acquisition	First	Fee Simple	65.00%	N/A	62.96%	1.26	1.67
206	1717478731	360	360	60	4/1/2024	Interest Only/Amortizing/Balloon	Monthly	106,674	149,221	Refinance	First	Fee Simple	68.65%	N/A	59.65%	1.25	1.72
207	1717478857	360	360	60	4/1/2024	Interest Only/Amortizing/Balloon	Monthly	110,235	151,722	Acquisition	First	Fee Simple	64.45%	N/A	58.82%	1.42	1.93
208	1717477980	360	360	24	1/1/2021	Interest Only/Amortizing/Balloon	Monthly	126,067	160,023	Refinance	First	Fee Simple	71.26%	N/A	61.34%	1.25	1.62
209	1717477805	360	360	24	1/1/2021	Interest Only/Amortizing/Balloon	Monthly	133,254	165,019	Refinance	First	Fee Simple	67.62%	N/A	58.62%	1.25	1.58
210	1717478592	360	360	60	3/1/2024	Interest Only/Amortizing/Balloon	Monthly	113,238	150,659	Acquisition	First	Fee Simple	67.79%	N/A	61.87%	1.30	1.76
211	1717478658	360	360	84	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	98,980	143,263	Acquisition	First	Fee Simple	75.43%	N/A	71.36%	1.28	1.83
212	1717478996	360	360	96	5/1/2027	Interest Only/Amortizing/Balloon	Monthly	98,552	140,733	Refinance	First	Fee Simple	64.97%	N/A	62.63%	1.39	2.02
213	1717479425	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	94,074	139,819	Refinance	First	Fee Simple	67.56%	N/A	61.02%	1.25	1.83
214	1717479498	360	360	60	6/1/2024	Interest Only/Amortizing/Balloon	Monthly	96,344	141,367	Refinance	First	Fee Simple	62.40%	N/A	56.46%	1.25	1.81
215	1717479077	360	360	96	5/1/2027	Interest Only/Amortizing/Balloon	Monthly	107,234	146,419	Refinance	First	Fee Simple	60.23%	N/A	58.12%	1.31	1.86
216	1717479093	360	360	84	5/1/2026	Interest Only/Amortizing/Balloon	Monthly	98,493	140,450	Acquisition	First	Fee Simple	59.76%	N/A	56.46%	1.60	2.33
217	1717477979	360	360	24	1/1/2021	Interest Only/Amortizing/Balloon	Monthly	129,683	161,413	Acquisition	First	Fee Simple	68.97%	N/A	56.73%	1.27	1.62
218	1717479258	360	360	48	6/1/2023	Interest Only/Amortizing/Balloon	Monthly	106,750	147,933	Refinance	First	Fee Simple	73.17%	N/A	65.25%	1.26	1.73

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 (Y/N)	Cross Defaulted (Y/N)	Crossed Loan Number	Terrorism Insurance (Y/N)	Tax Escrow (Y/N)	Replacement Reserve (Initial)	Replacement Reserve (Annually)	Additional Debt Type	Addl Debt Loan Number
1	1717477727	N/A	7.83	93.00	38,698,791	12,004,676	475,860	26,218,254	N	N	N/A	Y	N	0	475,860	None	N/A
2(1)	1717479443	N/A	6.63	88.90	23,341,705	5,199,847	96,600	18,045,258	N	N	N/A	Y	N	0	96,600	None	N/A
3	1717479422	N/A	7.69	95.50	27,524,095	7,675,017	234,200	19,614,878	N	N	N/A	Y	N	0	234,200	None	N/A
4	1717478662	N/A	7.15	93.20	25,453,148	8,981,308	395,295	16,076,545	N	N	N/A	Y	Y	0	395,295	None	N/A
5	1717478630	1.15	7.07	88.90	26,695,883	10,081,555	417,312	16,197,016	N	N	N/A	Y	N	0	417,312	Mezzanine Debt	N/A
6	1717478428	N/A	7.95	94.40	19,766,976	6,354,127	172,960	13,239,889	N	N	N/A	Y	N	0	172,960	None	N/A
7	1717479576	N/A	7.62	91.20	20,680,923	8,392,766	101,150	12,187,008	N	N	N/A	Y	N	0	101,150	None	N/A
8	1717477828	N/A	10.84	95.10	30,091,676	13,649,484	177,500	16,264,692	N	N	N/A	Y	N	0	177,500	None	N/A
9	1717479295	N/A	6.81	95.00	14,995,897	5,470,017	174,432	9,351,448	N	N	N/A	Y	N	0	174,432	None	N/A
10	1717478401	N/A	9.23	95.00	28,739,961	16,871,912	143,685	11,724,364	N	N	N/A	Y	N	0	143,685	None	N/A
11	1717478660	N/A	7.23	94.60	12,164,671	3,514,194	94,650	8,555,827	N	N	N/A	Y	Y	283,000	94,650	None	N/A
12	1717479374	N/A	8.33	95.00	14,144,688	4,409,064	231,660	9,503,964	N	N	N/A	Y	Y	0	231,660	None	N/A
13	1717478429	N/A	7.95	94.30	12,528,045	3,850,766	121,770	8,555,509	N	N	N/A	Y	N	0	121,770	None	N/A
14	1717479363	N/A	8.28	91.20	14,265,676	5,139,263	297,150	8,829,263	N	N	N/A	Y	Y	0	297,150	None	N/A
15	1717478366	N/A	7.67	95.00	11,743,334	3,558,263	121,644	8,063,427	N	N	N/A	Y	N	0	121,644	None	N/A
16	1717478421	N/A	7.96	94.90	12,707,144	4,410,792	151,200	8,145,152	N	N	N/A	Y	N	0	151,200	None	N/A
17	1717478930	N/A	8.89	95.00	26,387,084	17,172,773	147,201	9,067,110	N	N	N/A	Y	N	0	147,201	None	N/A
18	1717479320	N/A	7.76	89.30	13,068,184	5,044,731	106,260	7,917,193	N	N	N/A	Y	N	0	106,260	None	N/A
19	1717478371	N/A	7.42	94.10	10,142,522	2,671,527	68,750	7,402,245	N	N	N/A	Y	Y	0	68,750	None	N/A
20	1717478228	N/A	7.24	95.00	9,496,664	2,408,397	50,400	7,037,867	N	N	N/A	Y	N	0	50,400	None	N/A
21	1717479131	N/A	6.97	93.80	10,385,082	3,562,761	74,800	6,747,521	N	N	N/A	Y	N	0	74,800	None	N/A
22	1717477951	N/A	8.22	91.70	12,509,522	4,457,680	229,976	7,821,865	N	N	N/A	Y	Y	0	229,976	None	N/A
23	1717479436	N/A	8.24	94.50	10,425,021	2,497,463	163,212	7,764,346	N	N	N/A	Y	N	0	163,212	None	N/A
24	1717477826	N/A	10.06	95.10	12,336,395	2,843,095	60,307	9,432,993	N	N	N/A	Y	N	0	60,307	None	N/A
25	1717478426	N/A	7.95	95.00	10,572,925	3,240,381	85,000	7,247,544	N	N	N/A	Y	N	0	85,000	None	N/A
26	1717478481	N/A	7.25	95.00	9,841,825	3,285,933	61,000	6,494,892	N	N	N/A	Y	N	0	61,000	None	N/A
27	1717478479	N/A	7.21	93.30	9,598,102	3,627,437	65,600	5,905,066	N	N	N/A	Y	N	0	65,600	None	N/A
28	1717478423	N/A	7.96	93.30	9,479,868	2,959,153	82,000	6,438,715	N	N	N/A	Y	N	0	82,000	None	N/A
29	1717479452	N/A	7.06	88.10	10,711,805	4,740,643	324,852	5,646,310	N	N	N/A	Y	Y	0	324,852	None	N/A
30	1717478114	N/A	7.90	88.90	10,523,365	4,117,481	126,600	6,279,284	N	N	N/A	Y	Y	314,000	126,600	None	N/A
31	1717477830	N/A	7.64	93.00	8,836,091	2,674,252	90,250	6,071,590	N	N	N/A	Y	Y	0	90,250	None	N/A
32	1717479464	N/A	7.06	91.60	7,962,308	2,360,581	53,151	5,548,577	N	N	N/A	Y	N	0	53,151	None	N/A
33	1717478425	N/A	7.95	95.00	8,917,555	2,695,696	86,432	6,135,427	N	N	N/A	Y	N	0	86,432	None	N/A
34	1717477795	N/A	7.75	94.00	9,615,252	3,459,477	181,200	5,974,575	N	N	N/A	Y	Y	200,000	181,200	None	N/A
35	1717479221	N/A	11.82	94.30	13,754,948	4,462,471	188,685	9,103,792	N	N	N/A	Y	N	0	188,685	None	N/A
36	1717478632	N/A	7.53	91.00	10,803,134	4,945,022	268,400	5,589,712	N	N	N/A	Y	Y	0	268,400	None	N/A
37	1717478724	N/A	7.62	96.00	11,260,720	5,713,112	63,784	5,483,824	N	N	N/A	Y	Y	0	63,784	None	N/A
38	1717478656	N/A	7.25	91.60	7,028,826	1,904,015	47,400	5,077,411	N	N	N/A	Y	Y	354,000	47,400	None	N/A
39	1717478424	N/A	7.95	90.90	9,025,303	3,392,199	116,100	5,517,004	N	N	N/A	Y	N	0	116,100	None	N/A
40	1717477896	N/A	7.61	95.00	8,084,834	2,859,681	47,600	5,177,553	N	N	N/A	Y	Y	0	47,600	None	N/A
41	1717479235	N/A	7.22	93.40	8,889,513	3,893,191	157,320	4,839,002	N	N	N/A	Y	Y	0	157,320	None	N/A
42	1717479418	N/A	6.95	92.90	9,253,050	4,522,668	201,736	4,528,646	N	N	N/A	Y	Y	0	201,736	None	N/A
43	1717479338	N/A	7.48	94.40	7,356,005	2,220,466	273,441	4,862,098	N	N	N/A	Y	Y	0	273,441	None	N/A
44	1717478252	N/A	8.25	95.00	8,608,010	3,193,096	133,096	5,281,818	N	N	N/A	Y	N	0	133,096	None	N/A
45	1717478947	N/A	6.83	95.00	7,093,795	2,654,763	84,320	4,354,711	N	N	N/A	Y	Y	0	84,320	None	N/A
46(2)	1717479155	N/A	6.54	97.00	6,154,466	1,875,063	76,750	4,202,653	N	N	N/A	Y	N	268,628	76,750	None	N/A
47	1717477865	N/A	8.35	91.10	9,270,248	3,877,343	219,240	5,173,665	N	N	N/A	Y	Y	0	219,240	None	N/A
48(3)	1717477974	N/A	7.62	96.00	7,831,398	3,022,163	122,500	4,686,735	N	N	N/A	Y	Y	0	122,500	None	N/A
49	1717479564	N/A	7.09	82.30	6,171,624	1,770,053	75,200	4,326,371	N	N	N/A	Y	Y	0	75,200	None	N/A
50	1717479090	N/A	7.51	91.60	8,885,111	4,192,638	112,000	4,580,473	N	N	N/A	Y	Y	0	112,000	None	N/A
51	1717478084	N/A	7.81	95.00	8,879,189	4,012,843	125,950	4,740,396	N	N	N/A	Y	Y	0	125,950	None	N/A
52	1717478534	N/A	7.81	93.70	7,558,781	2,713,501	125,826	4,719,454	N	N	N/A	Y	Y	0	125,826	None	N/A
53	1717478260	N/A	8.13	92.30	7,422,683	2,429,120	95,472	4,898,090	N	N	N/A	Y	Y	0	95,472	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 (Y/N)	Cross Defaulted (Y/N)	Crossed Loan Number	Terrorism Insurance (Y/N)	Tax Escrow (Y/N)	Replacement Reserve (Initial)	Replacement Reserve (Annually)	Additional Debt Type	Addl Debt Loan Number
54	1717479389	N/A	7.34	94.20	7,199,026	2,704,510	82,600	4,411,916	N	N	N/A	Y	N	0	82,600	None	N/A
55	1717479346	N/A	7.24	95.00	6,751,358	2,299,512	132,781	4,319,065	N	N	N/A	Y	Y	0	132,781	None	N/A
56	1717478409	N/A	7.43	95.00	8,566,095	4,010,654	126,750	4,428,692	N	N	N/A	Y	Y	380,000	126,750	None	N/A
57	1717478130	N/A	7.64	91.40	7,875,575	3,247,884	111,650	4,516,041	N	N	N/A	Y	N	0	111,650	None	N/A
58	1717478891	N/A	8.95	95.00	7,454,955	2,121,584	90,960	5,242,411	N	N	N/A	Y	N	0	90,960	None	N/A
59	1717478462	N/A	7.24	91.30	7,201,291	2,840,844	125,085	4,235,362	N	N	N/A	Y	Y	0	125,085	None	N/A
60	1717478065	N/A	8.38	95.00	7,912,057	2,933,036	132,300	4,846,721	N	N	N/A	Y	Y	0	132,300	None	N/A
61	1717478910	N/A	8.10	85.40	7,062,927	2,254,424	166,380	4,642,123	Y	Y	BL2092 /1717478911	Y	Y	0	166,380	None	N/A
62	1717478289	N/A	7.74	92.90	7,921,904	3,351,951	193,200	4,376,753	N	N	N/A	Y	Y	0	193,200	None	N/A
63	1717478483	N/A	7.32	92.80	7,051,912	2,848,099	75,000	4,128,813	N	N	N/A	Y	Y	585,000	75,000	None	N/A
64	1717478265	N/A	7.56	94.30	6,476,303	2,136,118	71,712	4,268,473	N	N	N/A	Y	Y	0	71,712	None	N/A
65	1717479516	N/A	8.47	93.60	6,966,668	2,136,958	92,400	4,737,310	N	N	N/A	Y	N	0	92,400	None	N/A
66	1717478924	N/A	8.27	93.50	8,641,548	3,995,569	78,914	4,567,065	N	N	N/A	Y	Y	0	78,914	None	N/A
67	1717478141	N/A	7.67	94.10	6,421,104	2,061,943	132,132	4,227,029	N	N	N/A	Y	Y	0	132,132	None	N/A
68	1717478659	N/A	7.21	94.00	5,917,947	1,894,980	56,400	3,966,567	N	N	N/A	Y	Y	420,000	56,400	None	N/A
69	1717478794	N/A	8.11	93.50	8,181,988	3,677,763	44,600	4,459,625	N	N	N/A	Y	N	0	44,600	None	N/A
70	1717479525	N/A	7.88	92.90	7,353,136	2,878,849	139,975	4,334,312	N	N	N/A	Y	Y	0	139,975	None	N/A
71	1717477791	N/A	8.13	90.60	6,493,054	2,035,298	67,400	4,390,356	N	N	N/A	Y	Y	0	67,400	None	N/A
72	1717478077	N/A	7.86	94.60	6,607,632	2,273,407	90,160	4,244,065	N	N	N/A	Y	Y	0	90,160	None	N/A
73	1717478427	N/A	7.95	94.90	6,174,358	1,860,047	77,602	4,236,709	N	N	N/A	Y	N	0	77,602	None	N/A
74	1717477933	N/A	7.55	95.00	6,961,076	2,858,177	89,056	4,013,843	N	N	N/A	Y	Y	0	89,056	None	N/A
75	1717479084	N/A	7.77	92.60	6,432,448	2,330,209	36,000	4,066,239	N	N	N/A	Y	Y	0	36,000	None	N/A
76	1717479364	N/A	8.14	94.80	6,463,918	2,142,452	104,340	4,217,126	N	N	N/A	Y	Y	0	104,340	None	N/A
77	1717479515	N/A	8.40	95.00	6,478,245	2,058,596	86,580	4,333,069	N	N	N/A	Y	N	0	86,580	None	N/A
78	1717478150	N/A	7.55	91.80	7,379,573	3,383,486	128,000	3,868,087	N	N	N/A	Y	Y	110,000	128,000	None	N/A
79	1717477818	N/A	8.26	95.00	6,774,308	2,440,148	133,800	4,200,360	N	N	N/A	Y	Y	0	133,800	None	N/A
80	1717478539	N/A	8.35	92.30	6,869,903	2,568,237	74,898	4,226,767	N	N	N/A	Y	Y	0	74,898	None	N/A
81	1717478807	N/A	7.97	95.00	6,357,433	2,257,248	78,736	4,021,449	N	N	N/A	Y	N	0	78,736	None	N/A
82	1717479021	N/A	7.19	87.70	5,080,096	1,360,922	55,304	3,663,870	N	N	N/A	Y	Y	0	55,304	None	N/A
83	1717478017	N/A	8.15	93.40	6,022,267	1,891,810	62,370	4,068,088	N	N	N/A	Y	Y	0	62,370	None	N/A
84	1717478804	N/A	7.56	93.10	6,009,832	2,160,944	74,000	3,774,888	N	N	N/A	Y	Y	35,000	74,000	None	N/A
85	1717479619	N/A	7.31	95.00	5,571,578	1,856,469	111,805	3,603,304	N	N	N/A	Y	Y	0	111,805	None	N/A
86	1717478257	N/A	7.49	95.00	7,193,187	3,379,946	182,868	3,630,374	N	N	N/A	Y	Y	0	182,868	None	N/A
87	1717478151	N/A	7.26	95.00	5,998,624	2,413,278	71,360	3,513,986	N	N	N/A	Y	N	0	71,360	None	N/A
88	1717477784	N/A	8.09	93.40	7,210,242	3,171,479	143,520	3,895,243	N	N	N/A	Y	Y	0	143,520	None	N/A
89	1717478422	N/A	7.96	94.00	5,888,295	1,987,787	69,120	3,831,388	N	N	N/A	Y	N	0	69,120	None	N/A
90	1717478155	N/A	7.96	95.00	6,450,934	2,500,782	124,200	3,825,952	N	N	N/A	Y	Y	194,000	124,200	None	N/A
91	1717478885	N/A	7.73	97.00	5,704,905	1,892,245	98,240	3,714,421	N	N	N/A	Y	N	0	98,240	None	N/A
92	1717478694	N/A	7.59	95.00	5,891,538	2,143,676	107,000	3,640,862	N	N	N/A	Y	Y	0	107,000	None	N/A
93	1717478657	N/A	7.25	95.60	5,297,762	1,807,442	44,700	3,445,620	N	N	N/A	Y	Y	440,000	44,700	None	N/A
94	1717478553	N/A	7.92	81.90	8,623,926	4,601,478	298,962	3,723,486	N	N	N/A	Y	Y	0	298,962	None	N/A
95	1717478654	N/A	7.71	91.40	6,372,994	2,578,240	176,400	3,618,354	N	N	N/A	Y	Y	0	176,400	None	N/A
96	1717479607	N/A	7.51	93.60	6,364,059	2,781,958	64,000	3,518,101	N	N	N/A	Y	Y	0	64,000	None	N/A
97	1717478664	N/A	7.25	95.10	4,916,065	1,501,303	37,050	3,377,712	N	N	N/A	Y	Y	325,000	37,050	None	N/A
98	1717479270	N/A	9.63	93.90	12,262,808	7,765,575	68,992	4,428,241	N	N	N/A	Y	N	0	68,992	None	N/A
99	1717479207	N/A	7.14	95.00	6,065,169	2,708,239	92,005	3,264,925	N	N	N/A	Y	Y	35,000	92,005	None	N/A
100	1717478725	N/A	7.33	92.80	5,075,614	1,633,601	63,800	3,378,213	N	N	N/A	Y	Y	0	63,800	None	N/A
101	1717478386	N/A	8.02	93.40	5,814,892	2,081,730	95,748	3,637,414	N	N	N/A	Y	Y	0	95,748	None	N/A
102	1717477807	N/A	8.09	91.20	6,254,872	2,550,050	78,366	3,626,456	N	N	N/A	Y	Y	0	78,366	None	N/A
103	1717478570	N/A	8.07	89.80	6,617,022	2,851,620	148,000	3,617,402	N	N	N/A	Y	Y	362,000	148,000	None	N/A
104	1717477816	N/A	8.38	88.80	6,130,416	2,342,417	60,975	3,727,024	N	N	N/A	Y	N	0	60,975	None	N/A
105	1717479148	N/A	7.42	93.20	5,335,500	1,976,513	56,000	3,302,987	N	N	N/A	Y	Y	0	56,000	None	N/A
106	1717477793	N/A	8.08	93.90	6,453,314	2,869,418	81,096	3,502,800	N	N	N/A	Y	Y	0	81,096	None	N/A
107	1717477859	N/A	8.16	93.20	5,668,033	2,089,234	57,200	3,521,599	N	N	N/A	Y	N	0	57,200	None	N/A
108	1717478430	N/A	7.95	92.10	5,196,399	1,735,181	48,880	3,412,338	N	N	N/A	Y	N	0	48,880	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 (Y/N)	Cross Defaulted (Y/N)	Crossed Loan Number	Terrorism Insurance (Y/N)	Tax Escrow (Y/N)	Replacement Reserve (Initial)	Replacement Reserve (Annually)	Additional Debt Type	Addl Debt Loan Number
109	1717478652	N/A	7.60	93.70	4,986,100	1,673,121	81,600	3,231,379	N	N	N/A	Y	Y	0	81,600	None	N/A
110	1717478890	N/A	7.20	95.00	5,161,046	2,049,017	75,000	3,037,029	N	N	N/A	Y	Y	56,700	75,000	None	N/A
111	1717479460	N/A	7.34	95.00	4,756,974	1,602,172	41,200	3,113,603	N	N	N/A	Y	Y	0	41,200	Third Party Subordinate Lien	N/A
112	1717479467	N/A	8.51	93.90	5,817,110	2,162,032	80,892	3,574,186	N	N	N/A	Y	N	0	80,892	None	N/A
113	1717477994	N/A	9.31	85.10	10,883,140	6,904,264	65,400	3,913,476	N	N	N/A	Y	Y	0	65,400	None	N/A
114	1717479091	N/A	7.51	94.40	6,449,190	3,265,957	75,200	3,108,033	N	N	N/A	Y	Y	0	75,200	None	N/A
115	1717479099	N/A	7.71	89.80	5,931,839	2,669,194	83,200	3,179,445	N	N	N/A	Y	Y	0	83,200	None	N/A
116	1717478203	N/A	7.64	94.30	6,139,124	2,908,645	90,750	3,139,730	N	N	N/A	Y	Y	370,000	90,750	None	N/A
117	1717478007	N/A	8.06	92.00	5,678,137	2,245,424	129,168	3,303,545	N	N	N/A	Y	Y	0	129,168	None	N/A
118	1717478239	N/A	8.22	80.10	7,638,277	4,151,766	152,280	3,334,231	N	N	N/A	Y	Y	0	152,280	None	N/A
119	1717478666	N/A	8.00	93.60	6,095,926	2,817,275	38,400	3,240,251	N	N	N/A	Y	Y	0	38,400	None	N/A
120	1717478903	N/A	7.56	94.80	5,882,788	2,705,703	134,232	3,042,853	N	N	N/A	Y	Y	0	134,232	None	N/A
121	1717479411	N/A	8.58	95.00	5,215,378	1,689,739	80,444	3,445,195	N	N	N/A	Y	N	0	80,444	None	N/A
122	1717478419	N/A	8.34	93.30	4,911,832	1,530,494	52,800	3,328,538	N	N	N/A	Y	N	0	52,800	None	N/A
123	1717479398	N/A	8.10	95.00	5,898,061	2,576,151	106,020	3,215,889	N	N	N/A	Y	N	0	106,020	None	N/A
124	1717477834	N/A	7.73	94.70	5,242,408	2,121,556	54,800	3,066,052	N	N	N/A	Y	Y	0	54,800	None	N/A
125	1717477827	N/A	9.83	95.10	5,584,320	1,659,919	29,516	3,894,885	N	N	N/A	Y	N	0	29,516	None	N/A
126	1717478606	N/A	7.75	75.60	7,158,319	3,917,797	124,800	3,115,722	N	N	N/A	Y	Y	0	124,800	None	N/A
127	1717479064	N/A	8.70	94.20	5,262,404	1,767,437	57,856	3,437,111	N	N	N/A	Y	Y	0	57,856	None	N/A
128	1717478405	N/A	7.69	95.00	4,411,206	1,346,218	51,200	3,013,788	N	N	N/A	Y	N	0	51,200	None	N/A
129	1717478111	N/A	8.40	89.30	5,576,665	2,238,048	61,600	3,277,017	N	N	N/A	Y	Y	0	61,600	None	N/A
130	1717478133	N/A	8.07	90.80	4,906,032	1,695,309	62,016	3,148,707	N	N	N/A	Y	Y	0	62,016	None	N/A
131	1717477757	N/A	7.75	95.00	4,751,778	1,672,971	50,800	3,028,008	N	N	N/A	Y	Y	175,000	50,800	None	N/A
132	1717478243	N/A	7.87	95.00	4,898,545	1,770,021	70,600	3,057,924	N	N	N/A	Y	Y	0	70,600	None	N/A
133	1717478188	N/A	7.63	84.70	5,533,169	2,457,510	118,816	2,956,843	N	N	N/A	Y	N	0	118,816	None	N/A
134	1717479085	N/A	7.36	97.00	3,832,936	992,005	15,028	2,825,902	N	N	N/A	Y	N	0	15,028	None	N/A
135	1717479049	N/A	7.52	87.60	4,854,814	1,867,301	67,000	2,920,513	N	N	N/A	Y	Y	0	67,000	None	N/A
136	1717478306	N/A	7.55	93.80	4,842,539	1,874,338	82,600	2,885,601	N	N	N/A	Y	Y	0	82,600	None	N/A
137	1717478420	N/A	7.96	93.50	4,722,905	1,628,056	57,408	3,037,441	N	N	N/A	Y	N	0	57,408	None	N/A
138	1717477768	N/A	8.54	95.00	5,162,241	1,902,625	56,000	3,203,616	N	N	N/A	Y	N	0	56,000	None	N/A
139	1717478946	N/A	7.36	93.10	4,923,566	2,077,147	105,850	2,740,569	N	N	N/A	Y	Y	0	105,850	None	N/A
140	1717479571	N/A	7.36	89.10	5,234,165	2,424,221	68,000	2,741,944	N	N	N/A	Y	Y	0	68,000	None	N/A
141	1717479227	N/A	7.56	94.80	4,891,903	2,006,271	75,000	2,810,632	N	N	N/A	Y	Y	0	75,000	None	N/A
142	1717478329	N/A	7.74	95.00	4,975,492	2,040,261	60,000	2,875,231	N	N	N/A	Y	Y	115,000	60,000	None	N/A
143	1717478073	N/A	7.74	93.30	4,152,784	1,229,552	48,000	2,875,232	N	N	N/A	Y	Y	0	48,000	None	N/A
144	1717478328	N/A	8.27	90.00	5,129,369	2,011,585	48,000	3,069,784	N	N	N/A	Y	N	0	48,000	None	N/A
145	1717477862	N/A	8.78	95.00	5,709,498	2,412,544	45,500	3,251,454	N	N	N/A	Y	Y	0	45,500	None	N/A
146	1717478831	N/A	8.34	91.70	5,043,378	1,881,545	89,650	3,072,183	N	N	N/A	Y	Y	89,650	89,650	None	N/A
147	1717478661	N/A	7.13	93.20	4,248,045	1,542,864	80,830	2,624,351	N	N	N/A	Y	Y	0	80,830	None	N/A
148	1717478510	N/A	8.19	95.00	4,625,456	1,461,486	102,000	3,061,970	N	N	N/A	Y	Y	0	102,000	None	N/A
149	1717478244	N/A	7.76	95.00	4,341,928	1,454,294	48,158	2,839,476	N	N	N/A	Y	Y	0	48,158	None	N/A
150	1717478605	N/A	7.47	94.20	5,199,218	2,369,495	96,400	2,733,323	N	N	N/A	Y	Y	0	96,400	None	N/A
151	1717478112	N/A	7.78	94.30	4,698,205	1,806,428	60,000	2,831,777	N	N	N/A	Y	Y	0	60,000	None	N/A
152	1717478064	N/A	8.00	91.40	4,820,982	1,881,656	59,200	2,880,126	N	N	N/A	Y	Y	0	59,200	None	N/A
153	1717477800	N/A	7.58	92.40	5,637,280	2,830,386	79,200	2,727,694	N	N	N/A	Y	Y	0	79,200	None	N/A
154	1717478326	N/A	8.22	93.50	6,063,040	2,876,464	186,339	3,000,237	N	N	N/A	Y	Y	0	186,339	None	N/A
155	1717479142	N/A	8.20	93.70	6,121,820	3,124,213	58,764	2,938,843	N	N	N/A	Y	N	0	58,764	None	N/A
156	1717478994	N/A	7.83	94.50	4,463,120	1,624,839	58,800	2,779,481	N	N	N/A	Y	Y	117,600	58,800	None	N/A
157	1717478416	N/A	7.47	88.60	4,514,852	1,807,014	68,172	2,639,666	N	N	N/A	Y	N	0	68,172	None	N/A
158	1717477820	N/A	8.21	95.00	6,889,906	3,962,920	37,800	2,889,186	N	N	N/A	Y	N	0	37,800	None	N/A
159	1717477966	N/A	7.78	95.00	4,641,706	1,842,250	69,200	2,730,256	N	N	N/A	Y	Y	42,089	69,200	None	N/A
160	1717478333	N/A	7.56	85.40	5,231,187	2,514,214	69,200	2,647,774	N	N	N/A	Y	Y	0	69,200	None	N/A
161	1717478688	N/A	7.26	91.60	3,963,054	1,376,845	45,000	2,541,209	N	N	N/A	Y	N	0	45,000	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 (Y/N)	Cross Defaulted (Y/N)	Crossed Loan Number	Terrorism Insurance (Y/N)	Tax Escrow (Y/N)	Replacement Reserve (Initial)	Replacement Reserve (Annually)	Additional Debt Type	Addl Debt Loan Number
162	1717479050	N/A	8.22	92.90	4,536,724	1,597,413	62,985	2,876,326	N	N	N/A	Y	Y	0	62,985	None	N/A
163	1717478166	N/A	8.04	94.10	4,366,429	1,493,932	75,000	2,797,497	N	N	N/A	Y	Y	280,620	75,000	None	N/A
164	1717478925	N/A	7.40	85.90	5,306,598	2,679,010	82,400	2,545,188	N	N	N/A	Y	Y	0	82,400	None	N/A
165	1717478680	N/A	8.93	90.30	5,321,440	2,181,481	71,910	3,068,049	N	N	N/A	Y	Y	143,820	71,910	None	N/A
166	1717479417	N/A	6.93	91.80	4,152,444	1,720,832	52,560	2,379,052	N	N	N/A	Y	Y	0	52,560	None	N/A
167	1717478762	N/A	7.37	95.00	4,723,669	2,032,951	174,474	2,516,244	N	N	N/A	Y	Y	0	174,474	None	N/A
168	1717479139	N/A	7.40	94.00	3,915,768	1,345,379	42,400	2,527,989	N	N	N/A	Y	Y	0	42,400	None	N/A
169	1717478178	N/A	7.88	92.80	3,983,790	1,257,783	36,800	2,689,207	N	N	N/A	Y	N	176,514	36,800	None	N/A
170	1717479122	N/A	7.57	93.10	4,473,293	1,824,920	88,710	2,559,663	N	N	N/A	Y	N	0	88,710	None	N/A
171	1717479305	N/A	7.82	92.20	4,931,409	2,176,836	110,856	2,643,717	N	N	N/A	Y	Y	0	110,856	None	N/A
172	1717478936	N/A	7.54	94.30	4,230,829	1,631,405	56,800	2,542,624	N	N	N/A	Y	Y	0	56,800	None	N/A
173	1717477944	N/A	8.69	94.70	7,561,744	4,599,657	33,000	2,929,087	N	N	N/A	Y	N	0	33,000	None	N/A
174	1717479375	N/A	7.43	94.70	4,833,829	2,256,976	81,212	2,495,641	N	N	N/A	Y	Y	0	81,212	None	N/A
175	1717478752	N/A	9.51	87.90	6,021,502	2,763,028	63,800	3,194,673	N	N	N/A	Y	N	0	63,800	None	N/A
176	1717479098	N/A	7.62	93.50	5,068,556	2,386,368	132,312	2,549,876	N	N	N/A	Y	Y	0	132,312	None	N/A
177	1717478999	N/A	7.71	94.20	4,959,519	2,260,306	127,224	2,571,989	N	N	N/A	Y	Y	0	127,224	None	N/A
178	1717478684	N/A	8.32	92.50	4,144,257	1,329,285	49,504	2,765,468	N	N	N/A	Y	N	0	49,504	None	N/A
179	1717478262	N/A	7.79	95.00	3,926,338	1,298,656	42,254	2,585,429	N	N	N/A	Y	Y	0	42,254	None	N/A
180	1717478185	N/A	7.36	88.90	3,881,505	1,384,528	64,804	2,432,173	N	N	N/A	Y	Y	0	64,804	None	N/A
181	1717479183	N/A	8.52	94.00	4,890,697	1,932,207	155,744	2,802,746	N	N	N/A	Y	Y	0	155,744	None	N/A
182	1717479603	N/A	7.41	92.80	4,777,252	2,223,133	118,500	2,435,619	N	N	N/A	Y	Y	0	118,500	None	N/A
183	1717479181	N/A	8.71	80.80	8,016,284	5,108,248	59,700	2,848,336	Y	Y	BL2488/1717479177; BL2488/1717479178; BL2488/1717479179; BL2488/1717479180	Y	N	0	59,700	None	N/A
184	1717478446	N/A	8.12	94.80	4,781,992	2,047,107	81,000	2,653,885	N	N	N/A	Y	Y	0	81,000	None	N/A
185	1717478682	N/A	7.36	91.70	4,379,045	1,901,830	74,798	2,402,417	N	N	N/A	Y	N	0	74,798	None	N/A
186	1717479407	N/A	7.26	94.80	4,843,164	2,427,878	54,400	2,360,886	N	N	N/A	Y	N	0	54,400	None	N/A
187	1717478671	N/A	7.23	90.90	3,867,988	1,507,629	23,700	2,336,659	N	N	N/A	Y	Y	212,240	23,700	None	N/A
188	1717477969	N/A	7.73	93.30	4,457,101	1,888,572	72,000	2,496,528	N	N	N/A	Y	Y	0	72,000	None	N/A
189	1717479317	N/A	7.77	95.00	3,149,720	616,734	23,508	2,509,477	N	N	N/A	Y	Y	0	23,508	None	N/A
190	1717477840	N/A	8.95	92.60	4,031,229	1,132,595	35,000	2,863,634	N	N	N/A	Y	Y	0	35,000	None	N/A
191	1717477868	N/A	8.63	95.00	4,629,649	1,779,965	87,570	2,762,114	N	N	N/A	Y	Y	0	87,570	None	N/A
192	1717478089	N/A	7.73	94.30	4,715,107	2,127,432	132,300	2,455,375	N	N	N/A	Y	Y	90,000	132,300	None	N/A
193	1717479341	N/A	8.88	91.50	4,494,405	1,630,871	55,000	2,808,534	N	N	N/A	Y	N	0	55,000	None	N/A
194	1717478711	N/A	8.33	95.00	4,632,985	1,956,726	65,860	2,610,399	N	N	N/A	Y	Y	0	65,860	None	N/A
195	1717478674	N/A	7.09	95.30	4,048,600	1,775,191	53,320	2,220,089	N	N	N/A	Y	Y	188,000	53,320	None	N/A
196	1717478992	N/A	7.11	94.30	3,358,385	1,107,239	32,000	2,219,146	N	N	N/A	Y	Y	0	32,000	None	N/A
197	1717478491	N/A	7.87	94.70	4,918,679	2,333,757	139,830	2,445,092	N	N	N/A	Y	N	0	139,830	None	N/A
198	1717479230	N/A	7.04	91.60	3,576,677	1,358,957	36,680	2,181,041	N	N	N/A	Y	Y	0	36,680	None	N/A
199	1717477817	N/A	7.68	93.70	3,642,529	1,211,563	57,400	2,373,566	N	N	N/A	Y	Y	0	57,400	None	N/A
200	1717477815	N/A	8.07	89.50	4,537,855	1,970,984	73,600	2,493,271	N	N	N/A	Y	Y	0	73,600	None	N/A
201	1717477957	N/A	8.41	93.60	5,948,693	3,202,137	161,280	2,585,276	N	N	N/A	Y	Y	0	161,280	None	N/A
202	1717478499	N/A	7.39	95.00	3,303,433	1,016,456	20,200	2,266,777	N	N	N/A	Y	Y	0	20,200	None	N/A
203	1717479448	N/A	7.93	93.40	3,677,896	1,183,574	67,890	2,426,432	N	N	N/A	Y	Y	0	67,890	None	N/A
204	1717479397	N/A	7.70	88.60	3,427,168	1,026,635	45,400	2,355,133	N	N	N/A	Y	Y	0	45,400	None	N/A
205	1717477797	N/A	7.66	91.00	4,447,710	2,048,147	59,200	2,340,363	N	N	N/A	Y	N	0	59,200	None	N/A
206	1717478731	N/A	7.33	95.00	4,028,943	1,722,574	68,000	2,238,369	N	N	N/A	Y	Y	305,000	68,000	None	N/A
207	1717478857	N/A	8.47	93.30	4,776,326	2,068,985	119,568	2,587,773	N	N	N/A	Y	Y	239,136	119,568	None	N/A
208	1717477980	N/A	7.88	95.00	3,852,915	1,377,944	72,000	2,402,971	N	N	N/A	Y	Y	0	72,000	None	N/A
209	1717477805	N/A	8.13	93.50	3,421,966	901,822	44,800	2,475,344	N	N	N/A	Y	Y	0	44,800	None	N/A
210	1717478592	N/A	7.73	90.50	3,975,734	1,578,673	54,000	2,343,061	N	N	N/A	Y	N	54,000	54,000	None	N/A
211	1717478658	N/A	7.26	95.00	3,483,843	1,253,273	30,450	2,200,120	N	N	N/A	Y	Y	240,000	30,450	None	N/A
212	1717478996	N/A	7.74	92.00	4,246,159	1,786,072	118,080	2,342,007	N	N	N/A	Y	Y	0	118,080	None	N/A
213	1717479425	N/A	6.93	91.70	3,931,709	1,768,284	66,080	2,097,345	N	N	N/A	Y	Y	0	66,080	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 (Y/N)	Cross Defaulted (Y/N)	Crossed Loan Number	Terrorism Insurance (Y/N)	Tax Escrow (Y/N)	Replacement Reserve (Initial)	Replacement Reserve (Annually)	Additional Debt Type	Addl Debt Loan Number
214	1717479498	N/A	7.01	92.30	4,684,503	2,489,249	74,700	2,120,554	N	N	N/A	Y	N	24,446	74,700	None	N/A
215	1717479077	N/A	7.76	92.20	5,378,343	2,942,176	88,644	2,347,523	N	N	N/A	Y	Y	22,786	88,644	None	N/A
216	1717479093	N/A	8.94	92.00	4,411,128	1,625,651	87,492	2,697,985	N	N	N/A	Y	N	174,984	87,492	None	N/A
217	1717477979	N/A	8.23	93.80	3,857,158	1,359,142	30,400	2,467,616	N	N	N/A	Y	Y	132,000	30,400	None	N/A
218	1717479258	N/A	7.48	94.70	3,225,058	958,127	24,200	2,242,731	N	N	N/A	Y	Y	0	24,200	None	N/A

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Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Y/N)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Dt	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
1	1717477727	335,101,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
2(1)	1717479443	272,000,000	Other	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
3	1717479422	255,000,000	N/A	N	N/A	Green Rewards	N/A	87	4/26/2019	98	4/26/2019	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	7/1/2019	8/1/2019	0.980
4	1717478662	224,900,000	N/A	N	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	1717478630	229,000,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
6	1717478428	166,529,000	N/A	N	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	1717479576	160,000,000	N/A	N	N/A	Green Rewards	N/A	89	3/31/2019	80	3/31/2019	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	7/1/2019	8/1/2019	0.980
8	1717477828	150,000,000	Other	N	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	1717479295	137,301,000	LIHTC	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.450
10	1717478401	127,000,000	N/A	N	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	1717478660	118,400,000	N/A	N	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	1717479374	114,080,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	7/1/2019	8/1/2019	1.420
13	1717478429	107,610,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
14	1717479363	106,665,000	N/A	N	N/A	Green Rewards	N/A	114	10/19/2018	43	10/19/2018	1	1	N/A	N/A	N/A	N/A
15	1717478366	105,187,000	N/A	N	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	1717478421	102,315,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
17	1717478930	102,000,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
18	1717479320	102,000,000	N/A	N	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	1717478371	99,700,000	N/A	N	N/A	Green Building Certification	LEED Building Design and Construction	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
20	1717478228	97,217,000	N/A	N	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	1717479131	96,850,000	N/A	N	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	1717477951	95,127,000	N/A	N	N/A	Green Rewards	N/A	110	10/31/2018	59	10/31/2018	1	1	N/A	N/A	N/A	N/A
23	1717479436	94,220,000	N/A	N	N/A	Green Rewards	N/A	89	4/26/2019	93	4/26/2019	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	7/1/2019	8/1/2019	0.980
24	1717477826	93,800,000	Other	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
25	1717478426	91,158,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
26	1717478481	89,609,000	N/A	N	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	1717478479	81,864,000	N/A	N	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	1717478423	80,888,000	N/A	N	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	1717479452	80,000,000	N/A	N	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	1717478114	79,520,000	N/A	N	N/A	Green Rewards	N/A	109	11/25/2018	69	11/25/2018	1	1	N/A	N/A	N/A	N/A
31	1717477830	79,500,000	N/A	N	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	1717479464	78,600,000	N/A	N	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	1717478425	77,170,000	N/A	N	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 (Y/N)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Dt	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
34	1717477795	77,066,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
35	1717479221	77,000,000	N/A	N	N/A	Green Rewards	N/A	72	5/15/2019	74	5/15/2019	1	1	N/A	N/A	N/A	N/A
36	1717478632	74,250,000	N/A	N	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	1717478724	72,000,000	N/A	N	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	1717478656	70,000,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
39	1717478424	69,392,000	N/A	N	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	1717477896	68,003,000	N/A	N	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	1717479235	66,980,000	N/A	N	N/A	Green Rewards	N/A	125	4/16/2019	34	4/16/2019	1	1	N/A	N/A	N/A	N/A
42	1717479418	65,206,000	N/A	N	N/A	Green Rewards	N/A	110	4/23/2019	48	4/23/2019	1	1	N/A	N/A	N/A	N/A
43	1717479338	65,000,000	N/A	N	N/A	Green Rewards	N/A	115	12/31/2018	64	12/31/2018	1	1	N/A	N/A	N/A	N/A
44	1717478252	64,050,000	N/A	N	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	1717478947	63,727,000	N/A	N	N/A	Green Rewards	N/A	102	2/28/2019	67	3/25/2019	1	1	N/A	N/A	N/A	N/A
46(2)	1717479155	64,275,000	Project Based HAP/Sec 8	Y	240	Green Rewards	N/A	114	9/27/2018	62	9/27/2018	1	1	N/A	N/A	N/A	N/A
47	1717477865	61,935,000	N/A	N	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(3)	1717477974	61,545,000	N/A	N	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	1717479564	61,000,000	N/A	N	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	1717479090	60,991,000	N/A	N	N/A	Green Building Certification	ENERGY STAR Certified Homes	N/A	N/A	58	8/17/2018	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.635
51	1717478084	60,702,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
52	1717478534	60,413,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
53	1717478260	60,236,000	N/A	N	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	1717479389	60,100,000	N/A	N	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	1717479346	59,625,000	N/A	N	N/A	Green Rewards	N/A	109	2/28/2019	77	2/28/2019	1	1	N/A	N/A	N/A	N/A
56	1717478409	59,590,400	N/A	N	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	1717478130	59,114,000	N/A	N	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	1717478891	58,600,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
59	1717478462	58,497,000	N/A	N	N/A	Green Rewards	N/A	128	12/31/2018	26	12/31/2018	1	1	N/A	N/A	N/A	N/A
60	1717478065	57,850,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
61	1717478910	57,330,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
62	1717478289	56,560,000	N/A	N	N/A	Green Rewards	N/A	91	11/27/2018	63	11/27/2018	1	1	N/A	N/A	N/A	N/A
63	1717478483	56,442,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
64	1717478265	56,426,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
65	1717479516	55,920,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
66	1717478924	55,250,000	N/A	N	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	1717478141	55,120,000	N/A	N	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	1717478659	55,000,000	N/A	N	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	1717478794	55,000,000	N/A	N	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	1717479525	55,000,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
71	1717477791	54,000,000	N/A	N	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	1717478077	54,000,000	N/A	N	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	1717478427	53,288,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
74	1717477933	53,185,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
75	1717479084	52,350,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
76	1717479364	51,805,000	N/A	N	N/A	Green Rewards	N/A	74	10/22/2018	93	10/22/2018	1	1	N/A	N/A	N/A	N/A
77	1717479515	51,600,000	N/A	N	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	1717478150	51,254,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
79	1717477818	50,849,000	N/A	N	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	1717478539	50,635,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
81	1717478807	50,440,000	N/A	N	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 (Y/N)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Dt	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
82	1717479021	50,939,000	N/A	N	N/A	Green Building Certification	LEED Building Design and Construction	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
83	1717478017	49,911,000	N/A	N	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	1717478804	49,900,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	5/1/2019	6/1/2019	1.640
85	1717479619	49,270,000	N/A	N	N/A	Green Rewards	N/A	90	4/9/2019	90	4/9/2019	1	1	N/A	N/A	N/A	N/A
86	1717478257	48,500,000	N/A	N	N/A	Green Rewards	N/A	127	12/18/2018	46	12/18/2018	1	1	N/A	N/A	N/A	N/A
87	1717478151	48,424,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
88	1717477784	48,156,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	2/1/2019	3/1/2019	1.380
89	1717478422	48,133,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
90	1717478155	48,055,000	N/A	N	N/A	Green Rewards	N/A	116	11/19/2018	41	11/19/2018	1	1	N/A	N/A	N/A	N/A
91	1717478885	48,050,000	Other	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	5/1/2019	6/1/2019	1.670
92	1717478694	48,000,000	N/A	N	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	1717478657	47,500,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
94	1717478553	47,000,000	N/A	N	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	1717478654	46,950,000	N/A	N	N/A	Green Rewards	N/A	99	2/4/2019	69	2/4/2019	1	1	N/A	N/A	N/A	N/A
96	1717479607	46,861,000	N/A	N	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	1717478664	46,600,000	Not MAH	N	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	1717479270	46,000,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
99	1717479207	45,700,000	N/A	N	N/A	Green Rewards	N/A	102	5/2/2019	63	5/2/2019	1	1	N/A	N/A	N/A	N/A
100	1717478725	46,100,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
101	1717478386	45,337,000	N/A	N	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	1717477807	44,850,000	N/A	N	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	1717478570	44,800,000	N/A	N	N/A	Green Rewards	N/A	158	10/3/2018	13	10/3/2018	1	1	N/A	N/A	N/A	N/A
104	1717477816	44,500,000	N/A	N	N/A	Green Rewards	N/A	60	12/13/2018	100	12/13/2018	1	1	N/A	N/A	N/A	N/A
105	1717479148	44,500,000	N/A	N	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	1717477793	43,362,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	2/1/2019	3/1/2019	1.380
107	1717477859	43,160,000	N/A	N	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	1717478430	42,919,000	N/A	N	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	1717478652	42,500,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
110	1717478890	42,200,000	Other	N	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	1717479460	42,419,000	Not MAH	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
112	1717479467	42,000,000	N/A	N	N/A	Green Rewards	N/A	93	4/30/2019	62	4/30/2019	1	1	N/A	N/A	N/A	N/A
113	1717477994	42,019,500	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
114	1717479091	41,385,000	N/A	N	N/A	Green Building Certification	ENERGY STAR Certified Homes	N/A	N/A	60	8/17/2018	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.635

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Y/N)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Dt	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
115	1717479099	41,251,000	N/A	N	N/A	Green Building Certification	ENERGY STAR Certified Homes	N/A	N/A	63	8/17/2018	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.635
116	1717478203	41,095,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	3/1/2019	4/1/2019	1.480
117	1717478007	41,000,000	N/A	N	N/A	Green Rewards	N/A	101	9/30/2018	72	9/30/2018	1	1	N/A	N/A	N/A	N/A
118	1717478239	40,560,000	N/A	N	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	1717478666	40,500,000	N/A	Y	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	1717478903	40,241,000	N/A	N	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	1717479411	40,140,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
122	1717478419	39,900,000	N/A	N	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	1717479398	39,715,000	N/A	N	N/A	Green Rewards	N/A	111	2/28/2019	66	2/28/2019	1	1	N/A	N/A	N/A	N/A
124	1717477834	39,664,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
125	1717477827	39,639,000	Other	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
126	1717478606	40,200,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
127	1717479064	39,517,000	N/A	N	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	1717478405	39,179,000	N/A	N	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	1717478111	39,000,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
130	1717478133	39,000,000	N/A	N	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	1717477757	39,058,200	N/A	N	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	1717478243	38,850,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
133	1717478188	38,750,000	N/A	N	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	1717479085	38,396,000	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.680
135	1717479049	38,850,000	N/A	N	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	1717478306	38,197,000	N/A	N	N/A	Green Rewards	N/A	114	11/30/2018	47	11/30/2018	1	1	N/A	N/A	N/A	N/A
137	1717478420	38,159,000	N/A	N	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	1717477768	37,500,000	N/A	N	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	1717478946	37,255,000	N/A	N	N/A	Green Rewards	N/A	89	2/28/2019	60	2/28/2019	1	1	N/A	N/A	N/A	N/A
140	1717479571	37,250,000	N/A	N	N/A	Green Rewards	N/A	91	5/22/2019	68	5/22/2019	1	1	N/A	N/A	N/A	N/A
141	1717479227	37,170,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
142	1717478329	37,130,000	N/A	N	N/A	Green Rewards	N/A	98	11/1/2018	64	11/1/2018	1	1	N/A	N/A	N/A	N/A
143	1717478073	37,129,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
144	1717478328	37,117,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
145	1717477862	37,028,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
146	1717478831	36,822,000	N/A	N	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	1717478661	36,800,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
148	1717478510	37,395,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
149	1717478244	36,600,000	N/A	N	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	1717478605	36,600,000	N/A	N	N/A	Green Rewards	N/A	130	10/31/2018	26	10/31/2018	1	1	N/A	N/A	N/A	N/A
151	1717478112	36,400,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
152	1717478064	36,000,000	N/A	N	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	1717477800	35,973,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
154	1717478326	36,500,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
155	1717479142	35,820,000	N/A	N	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	1717478994	35,500,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
157	1717478416	35,350,000	N/A	N	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	1717477820	35,177,000	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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159	1717477966	35,095,000	N/A	N	N/A	Green Rewards	N/A	106	10/18/2018	56	10/18/2018	1	1	N/A	N/A	N/A	N/A
160	1717478333	35,024,000	N/A	N	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	1717478688	35,000,000	N/A	N	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	1717479050	35,000,000	N/A	N	N/A	Green Rewards	N/A	106	3/31/2019	39	4/10/2019	1	1	N/A	N/A	N/A	N/A
163	1717478166	34,800,000	N/A	N	N/A	Green Rewards	N/A	103	11/5/2018	61	11/5/2018	1	1	N/A	N/A	N/A	N/A
164	1717478925	34,409,900	N/A	N	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	1717478680	34,342,000	N/A	N	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	1717479417	34,331,000	N/A	N	N/A	Green Rewards	N/A	104	5/28/2019	58	5/28/2019	1	1	N/A	N/A	N/A	N/A
167	1717478762	34,160,000	N/A	N	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	1717479139	34,150,000	N/A	N	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	1717478178	34,125,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
170	1717479122	33,830,000	N/A	N	N/A	Green Rewards	N/A	98	4/26/2019	69	4/26/2019	1	1	N/A	N/A	N/A	N/A
171	1717479305	33,825,000	N/A	N	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	1717478936	33,730,000	N/A	N	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	1717477944	33,695,000	N/A	Y	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	1717479375	33,600,000	N/A	N	N/A	Green Rewards	N/A	138	3/1/2019	31	3/1/2019	1	1	N/A	N/A	N/A	N/A
175	1717478752	33,593,000	N/A	N	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	1717479098	33,477,000	N/A	N	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	1717478999	33,375,000	N/A	N	N/A	Green Rewards	N/A	90	3/27/2019	85	3/27/2019	1	1	N/A	N/A	N/A	N/A
178	1717478684	33,230,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	5/1/2019	6/1/2019	1.470
179	1717478262	33,198,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
180	1717478185	33,038,000	N/A	N	N/A	Green Rewards	N/A	127	12/19/2018	56	12/19/2018	1	1	N/A	N/A	N/A	N/A
181	1717479183	32,891,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.635
182	1717479603	32,850,000	N/A	N	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	1717479181	32,699,000	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.660
184	1717478446	32,690,000	N/A	N	N/A	Green Rewards	N/A	128	2/28/2019	31	2/28/2019	1	1	N/A	N/A	N/A	N/A
185	1717478682	32,620,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
186	1717479407	32,500,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
187	1717478671	32,305,000	N/A	N	N/A	Green Rewards	N/A	93	9/30/2018	28	9/30/2018	1	1	N/A	N/A	N/A	N/A
188	1717477969	32,295,000	N/A	N	N/A	Green Rewards	N/A	96	9/30/2018	62	8/30/2018	1	1	N/A	N/A	N/A	N/A
189	1717479317	32,280,000	N/A	N	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	1717477840	32,000,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
191	1717477868	32,000,000	Other	N	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	1717478089	31,750,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
193	1717479341	31,632,000	N/A	N	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	1717478711	31,330,000	N/A	Y	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	1717478674	31,300,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
196	1717478992	31,202,000	N/A	N	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	1717478491	31,086,000	N/A	N	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	1717479230	31,000,000	N/A	N	N/A	Green Rewards	N/A	71	4/17/2019	74	4/17/2019	1	1	N/A	N/A	N/A	N/A
199	1717477817	30,895,000	N/A	N	N/A	Green Rewards	N/A	71	9/21/2018	88	9/21/2018	1	1	N/A	N/A	N/A	N/A
200	1717477815	30,893,000	N/A	N	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	1717477957	30,734,000	N/A	N	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	1717478499	30,680,000	N/A	N	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 (Y/N)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	Source Energy Use Intensity	Source Energy Use Intensity Dt	ENERGY STAR Score	ENERGY STAR Score Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
203	1717479448	30,600,000	N/A	N	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	1717479397	30,592,000	Other	N	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	1717477797	30,558,000	N/A	N	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	1717478731	30,551,000	N/A	N	N/A	Green Rewards	N/A	104	2/26/2019	49	2/26/2019	1	1	N/A	N/A	N/A	N/A
207	1717478857	30,550,000	N/A	N	N/A	Green Rewards	N/A	105	2/6/2019	47	2/6/2019	1	1	N/A	N/A	N/A	N/A
208	1717477980	30,500,000	N/A	N	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	1717477805	30,462,000	N/A	N	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	1717478592	30,300,000	N/A	N	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	1717478658	30,300,000	N/A	N	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	1717478996	30,277,000	N/A	N	N/A	Green Rewards	N/A	122	3/19/2019	45	3/19/2019	1	1	N/A	N/A	N/A	N/A
213	1717479425	30,265,000	N/A	N	N/A	Green Rewards	N/A	98	5/28/2019	65	5/28/2019	1	1	N/A	N/A	N/A	N/A
214	1717479498	30,265,000	N/A	N	N/A	Green Rewards	N/A	73	5/28/2019	94	5/28/2019	1	1	N/A	N/A	N/A	N/A
215	1717479077	30,233,000	N/A	N	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1 MONTH BRITISH BANKERS LIBOR - DAILY	6/1/2019	7/1/2019	1.640
216	1717479093	30,179,000	N/A	N	N/A	Green Rewards	N/A	158	2/28/2019	4	2/28/2019	1	1	N/A	N/A	N/A	N/A
217	1717477979	30,000,000	N/A	N	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	1717479258	30,000,000	N/A	N	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	Lifetime Rate Cap %	Lifetime Rate Floor %	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Footnotes
1	1717477727	N/A	N/A	N/A	N/A	N/A	1) Development/regulatory agreements, 2) 149 units restricted to 50% AMI, 3) Subordinate debt - default triggers default on 1st lien, 4) Multi-asset borrower E of D carveout/covenant for testing/repairs
2(1)	1717479443	N/A	N/A	N/A	N/A	N/A	The mortgaged property is in lease-up and the current occupancy is below stabilized levels. Property will have 100% temporary COfO in place prior to Issuance Date and final CofO will be in place within one year after closing. See below
3	1717479422		0.980	1	1	1	Prepayment for loan is declining premium. If borrower refinances with Fannie during the loan term all the prepayment will be waived. Lender must complete special disclosures and structure/conditions must be noted in sched A of MBS docs. Near Stab loan.
4	1717478662	N/A	N/A	N/A	N/A	N/A	
5	1717478630	N/A	N/A	N/A	N/A	N/A	DLA Mezz Debt to 85/1.15 combined. Borrower is an affiliate of HUNT.
6	1717478428	N/A	N/A	N/A	N/A	N/A	
7	1717479576		0.980	1	1	1	The prepayment for this loan is declining premium. If Borrower refinances with Fannie during loan term prepayment will be waived. Lender must complete special disclosures and ensure that the structure/conditions are noted in Schedule A of the MBS docs.
8	1717477828	N/A	N/A	N/A	N/A	N/A	Condemnation proceeds first paid to the ground lessor (NPV). Guarantor is required to make up the difference between the loan balance and the condemnation proceeds and Tax Abatement.
9	1717479295		1.450	1	1	1	Additional carve outs for regulatory and extended use agreements . Property subject to condominium declaration with 100% of units owned by Borrower.
10	1717478401	N/A	N/A	N/A	N/A	N/A	
11	1717478660	N/A	N/A	N/A	N/A	N/A	
12	1717479374		1.420	1	1	1	
13	1717478429	N/A	N/A	N/A	N/A	N/A	1) Up to 120 affordable units arising from inclusionary zoning obligations put in place as part of the site approval (80% AMI/rents 30% of 80% AMI 2) Recourse for compliance with Regulatory Agreement
14	1717479363	N/A	N/A	N/A	N/A	N/A	
15	1717478366	N/A	N/A	N/A	N/A	N/A	
16	1717478421	N/A	N/A	N/A	N/A	N/A	
17	1717478930	N/A	N/A	N/A	N/A	N/A	
18	1717479320	N/A	N/A	N/A	N/A	N/A	
19	1717478371	N/A	N/A	N/A	N/A	N/A	Non-Standard Revenue or Expense Changes: Payment in Lieu of Taxes (PILOT) Mortgage.
20	1717478228	N/A	N/A	N/A	N/A	N/A	NEAR STAB
21	1717479131	N/A	N/A	N/A	N/A	N/A	Near-stab
22	1717477951	N/A	N/A	N/A	N/A	N/A	
23	1717479436		0.980	1	1	1	Prepayment for this loan is declining premium. If borrower refinances with Fannie during the loan term all the prepayment will be waived. Lender must complete special disclosures and structure/conditions must be noted in sched A of MBS docs
24	1717477826	N/A	N/A	N/A	N/A	N/A	Tax Abatement
25	1717478426	N/A	N/A	N/A	N/A	N/A	
26	1717478481	N/A	N/A	N/A	N/A	N/A	NEAR-STAB
27	1717478479	N/A	N/A	N/A	N/A	N/A	
28	1717478423	N/A	N/A	N/A	N/A	N/A	
29	1717479452	N/A	N/A	N/A	N/A	N/A	
30	1717478114	N/A	N/A	N/A	N/A	N/A	
31	1717477830	N/A	N/A	N/A	N/A	N/A	Subject to PILOT agreement governed by East Orange, NJ which grants certain tax abatement treatment, which has been underwritten by Lender.
32	1717479464	N/A	N/A	N/A	N/A	N/A	
33	1717478425	N/A	N/A	N/A	N/A	N/A	
34	1717477795	N/A	N/A	N/A	N/A	N/A	
35	1717479221	N/A	N/A	N/A	N/A	N/A	
36	1717478632	N/A	N/A	N/A	N/A	N/A	
37	1717478724	N/A	N/A	N/A	N/A	N/A	
38	1717478656	N/A	N/A	N/A	N/A	N/A	
39	1717478424	N/A	N/A	N/A	N/A	N/A	
40	1717477896	N/A	N/A	N/A	N/A	N/A	
41	1717479235	N/A	N/A	N/A	N/A	N/A	
42	1717479418	N/A	N/A	N/A	N/A	N/A	
43	1717479338	N/A	N/A	N/A	N/A	N/A	
44	1717478252	N/A	N/A	N/A	N/A	N/A	
45	1717478947	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
46(2)	1717479155	N/A	N/A	N/A	N/A	N/A	Partial release of parking lot provision; Addl recourse for Regulatory Agreements; Tax Abatement; property value used to calculate the LTV is greater than the purchase price; Three cases of Legionnaires disease have been confirmed among tenants. The Borrower secured a new 20 yr Project-based Section 8 HAP contract at loan closing
47	1717477865	N/A	N/A	N/A	N/A	N/A	
48(3)	1717477974	N/A	N/A	N/A	N/A	N/A	
49	1717479564	N/A	N/A	N/A	N/A	N/A	Tax Abatement with Local Economic Revitalization Tax Act District expiring in 2020.
50	1717479090		1.635	1	1	1	
51	1717478084	N/A	N/A	N/A	N/A	N/A	
52	1717478534	N/A	N/A	N/A	N/A	N/A	
53	1717478260	N/A	N/A	N/A	N/A	N/A	
54	1717479389	N/A	N/A	N/A	N/A	N/A	
55	1717479346	N/A	N/A	N/A	N/A	N/A	
56	1717478409	N/A	N/A	N/A	N/A	N/A	
57	1717478130	N/A	N/A	N/A	N/A	N/A	Conflict mortgage loan Lender has passive equity investment in the Guarantors fund
58	1717478891	N/A	N/A	N/A	N/A	N/A	The property presently has a tax abatement that expires in 2021. There are no restrictions to the property with the tax abatement. The abatement runs with the property. The underwritten physical occupancy is underwritten to 95%.
59	1717478462	N/A	N/A	N/A	N/A	N/A	
60	1717478065	N/A	N/A	N/A	N/A	N/A	Ground Lease, Tax abatement, cash mgt agreement, future construction of 2 retail buildings, addt l sup w in 12 mths of close
61	1717478910	N/A	N/A	N/A	N/A	N/A	
62	1717478289	N/A	N/A	N/A	N/A	N/A	Conflict Mortgage Loan- Lender has passive equity investment in the property through a fund.
63	1717478483	N/A	N/A	N/A	N/A	N/A	
64	1717478265	N/A	N/A	N/A	N/A	N/A	
65	1717479516	N/A	N/A	N/A	N/A	N/A	
66	1717478924	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property, Tax Abatement
67	1717478141	N/A	N/A	N/A	N/A	N/A	
68	1717478659	N/A	N/A	N/A	N/A	N/A	
69	1717478794	N/A	N/A	N/A	N/A	N/A	
70	1717479525	N/A	N/A	N/A	N/A	N/A	
71	1717477791	N/A	N/A	N/A	N/A	N/A	
72	1717478077	N/A	N/A	N/A	N/A	N/A	
73	1717478427	N/A	N/A	N/A	N/A	N/A	
74	1717477933	N/A	N/A	N/A	N/A	N/A	
75	1717479084	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. Near Stab property in lease up. Expected performance within 4 months of origination.
76	1717479364	N/A	N/A	N/A	N/A	N/A	
77	1717479515	N/A	N/A	N/A	N/A	N/A	
78	1717478150	N/A	N/A	N/A	N/A	N/A	
79	1717477818	N/A	N/A	N/A	N/A	N/A	Tailwind Equity Group, LLC will serve as an additional Key Principal and Guarantor for this Transaction. The loan documents will include a provision that this entity maintains $3MM in liquidity during the loan term. Condo Provisions
80	1717478539	N/A	N/A	N/A	N/A	N/A	
81	1717478807	N/A	N/A	N/A	N/A	N/A	
82	1717479021	N/A	N/A	N/A	N/A	N/A	Tax Abatement
83	1717478017	N/A	N/A	N/A	N/A	N/A	
84	1717478804		1.640	1	1	1	
85	1717479619	N/A	N/A	N/A	N/A	N/A	
86	1717478257	N/A	N/A	N/A	N/A	N/A	
87	1717478151	N/A	N/A	N/A	N/A	N/A	
88	1717477784		1.380	1	1	1	
89	1717478422	N/A	N/A	N/A	N/A	N/A	
90	1717478155	N/A	N/A	N/A	N/A	N/A	
91	1717478885		1.670	1	1	1	
92	1717478694	N/A	N/A	N/A	N/A	N/A	
93	1717478657	N/A	N/A	N/A	N/A	N/A	
94	1717478553	N/A	N/A	N/A	N/A	N/A	
95	1717478654	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
96	1717479607	N/A	N/A	N/A	N/A	N/A	Near-Stabilized Loan: info based on leasing activity and projected performance within 4 months. Potential Future Cross: Sponsor may develop additional MF units on adjacent parcel, with potential for Fannie to finance and cross with this Loan.
97	1717478664	N/A	N/A	N/A	N/A	N/A	
98	1717479270	N/A	N/A	N/A	N/A	N/A	
99	1717479207	N/A	N/A	N/A	N/A	N/A	
100	1717478725	N/A	N/A	N/A	N/A	N/A	
101	1717478386	N/A	N/A	N/A	N/A	N/A	
102	1717477807	N/A	N/A	N/A	N/A	N/A	Tax Abatement; 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.
103	1717478570	N/A	N/A	N/A	N/A	N/A	
104	1717477816	N/A	N/A	N/A	N/A	N/A	Fractured Condominium as borrower owns all residential units but no all commercial units.
105	1717479148	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
106	1717477793		1.380	1	1	1	
107	1717477859	N/A	N/A	N/A	N/A	N/A	
108	1717478430	N/A	N/A	N/A	N/A	N/A	
109	1717478652	N/A	N/A	N/A	N/A	N/A	
110	1717478890	N/A	N/A	N/A	N/A	N/A	Income and rent restrictions are extended through 2048. Prepayment at par during last 6 months
111	1717479460	N/A	N/A	N/A	N/A	N/A	Near Stab Property must meet UW NCF within 120 days of rate lock. $400,000 subordinate HOME loan is hard pay as payments are required regardless of whether cash flow is available. $7.4 Million TIF Note which exceeds loan term. UW NCF includes TIF Income.
112	1717479467	N/A	N/A	N/A	N/A	N/A	
113	1717477994	N/A	N/A	N/A	N/A	N/A	Due on Sale added to the Security Instrument If the attached SNF, which is owned by an affiliate of the Borrower is ever transferred or conveyed to any person that is not a Borrower Affiliate, they must get Lenders Consent
114	1717479091		1.635	1	1	1	
115	1717479099		1.635	1	1	1	
116	1717478203		1.480	1	1	1	
117	1717478007	N/A	N/A	N/A	N/A	N/A	Near Stabilization.
118	1717478239	N/A	N/A	N/A	N/A	N/A	
119	1717478666	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
120	1717478903	N/A	N/A	N/A	N/A	N/A	
121	1717479411	N/A	N/A	N/A	N/A	N/A	
122	1717478419	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 six months following loan origination.
123	1717479398	N/A	N/A	N/A	N/A	N/A	
124	1717477834	N/A	N/A	N/A	N/A	N/A	
125	1717477827	N/A	N/A	N/A	N/A	N/A	Tax Abatement
126	1717478606	N/A	N/A	N/A	N/A	N/A	
127	1717479064	N/A	N/A	N/A	N/A	N/A	
128	1717478405	N/A	N/A	N/A	N/A	N/A	
129	1717478111	N/A	N/A	N/A	N/A	N/A	
130	1717478133	N/A	N/A	N/A	N/A	N/A	
131	1717477757	N/A	N/A	N/A	N/A	N/A	
132	1717478243	N/A	N/A	N/A	N/A	N/A	
133	1717478188	N/A	N/A	N/A	N/A	N/A	
134	1717479085		1.680	1	1	1	Ground Lease Escrow
135	1717479049	N/A	N/A	N/A	N/A	N/A	1. Properties with Multiple Addresses (scattered site/non-contiguous parcels); 2. Properties benefit from state or local Tax Abatements. 3. Condo Provisions
136	1717478306	N/A	N/A	N/A	N/A	N/A	
137	1717478420	N/A	N/A	N/A	N/A	N/A	
138	1717477768	N/A	N/A	N/A	N/A	N/A	
139	1717478946	N/A	N/A	N/A	N/A	N/A	
140	1717479571	N/A	N/A	N/A	N/A	N/A	
141	1717479227	N/A	N/A	N/A	N/A	N/A	
142	1717478329	N/A	N/A	N/A	N/A	N/A	
143	1717478073	N/A	N/A	N/A	N/A	N/A	The mortgaged property is in lease up. Information provided is based on leasing activity to date and anticipated property performance within the first 4 months following loan origination.
144	1717478328	N/A	N/A	N/A	N/A	N/A	
145	1717477862	N/A	N/A	N/A	N/A	N/A	CONDO PROVISIONS

Loan	Loan Number	Lifetime Rate Cap %	Lifetime Rate Floor %	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Footnotes
146	1717478831	N/A	N/A	N/A	N/A	N/A	Borrower is a DST
147	1717478661	N/A	N/A	N/A	N/A	N/A	
148	1717478510	N/A	N/A	N/A	N/A	N/A	
149	1717478244	N/A	N/A	N/A	N/A	N/A	
150	1717478605	N/A	N/A	N/A	N/A	N/A	
151	1717478112	N/A	N/A	N/A	N/A	N/A	
152	1717478064	N/A	N/A	N/A	N/A	N/A	
153	1717477800	N/A	N/A	N/A	N/A	N/A	
154	1717478326	N/A	N/A	N/A	N/A	N/A	
155	1717479142	N/A	N/A	N/A	N/A	N/A	
156	1717478994	N/A	N/A	N/A	N/A	N/A	The mortgaged property is in lease-up. Information provided is based on leasing activity to date and anticipated property performance within the first 4 months following loan origination.
157	1717478416	N/A	N/A	N/A	N/A	N/A	
158	1717477820	N/A	N/A	N/A	N/A	N/A	Tax Abatement
159	1717477966	N/A	N/A	N/A	N/A	N/A	
160	1717478333	N/A	N/A	N/A	N/A	N/A	
161	1717478688	N/A	N/A	N/A	N/A	N/A	
162	1717479050	N/A	N/A	N/A	N/A	N/A	Condo-Mapped/ Condo Provisions
163	1717478166	N/A	N/A	N/A	N/A	N/A	
164	1717478925	N/A	N/A	N/A	N/A	N/A	
165	1717478680	N/A	N/A	N/A	N/A	N/A	Near Stab Property. Borrower is a DST. Failure by Master Tenant to perform obligations under the Master Lease is an event of default. An event of default under the TSLA will be an event of default under the loan docs.
166	1717479417	N/A	N/A	N/A	N/A	N/A	
167	1717478762	N/A	N/A	N/A	N/A	N/A	
168	1717479139	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
169	1717478178	N/A	N/A	N/A	N/A	N/A	
170	1717479122	N/A	N/A	N/A	N/A	N/A	Future Construction
171	1717479305	N/A	N/A	N/A	N/A	N/A	
172	1717478936	N/A	N/A	N/A	N/A	N/A	
173	1717477944	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
174	1717479375	N/A	N/A	N/A	N/A	N/A	
175	1717478752	N/A	N/A	N/A	N/A	N/A	
176	1717479098	N/A	N/A	N/A	N/A	N/A	
177	1717478999	N/A	N/A	N/A	N/A	N/A	
178	1717478684		1.470	1	1	1	
179	1717478262	N/A	N/A	N/A	N/A	N/A	
180	1717478185	N/A	N/A	N/A	N/A	N/A	
181	1717479183		1.635	1	1	1	
182	1717479603	N/A	N/A	N/A	N/A	N/A	
183	1717479181		1.660	1	1	1	Crossed collateralize and Cross defaulted loan structure. Five loans in pool. Partial Release.
184	1717478446	N/A	N/A	N/A	N/A	N/A	
185	1717478682	N/A	N/A	N/A	N/A	N/A	
186	1717479407	N/A	N/A	N/A	N/A	N/A	
187	1717478671	N/A	N/A	N/A	N/A	N/A	Condo Provisions
188	1717477969	N/A	N/A	N/A	N/A	N/A	
189	1717479317	N/A	N/A	N/A	N/A	N/A	Tax Abatement. Property will benefit from a 15 year 421a tax exemption which will commence in 2019/2020.
190	1717477840	N/A	N/A	N/A	N/A	N/A	Near Stabilized Property
191	1717477868	N/A	N/A	N/A	N/A	N/A	Loan proceeds will be used to pay off tax exempt bonds. Additional recourse provided by Borrower (a) in the event bonds are not paid off as planned or for any losses related to the Bonds and/or (b) for noncompliance with the continuing Reg Agreement
192	1717478089	N/A	N/A	N/A	N/A	N/A	
193	1717479341	N/A	N/A	N/A	N/A	N/A	Borrower is a DST. Near-Stabilized Mortgage Loan. Property is in lease up and is expected to meet performance within the first 4 month following origination.
194	1717478711	N/A	N/A	N/A	N/A	N/A	
195	1717478674	N/A	N/A	N/A	N/A	N/A	
196	1717478992	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
197	1717478491	N/A	N/A	N/A	N/A	N/A	
198	1717479230	N/A	N/A	N/A	N/A	N/A	
199	1717477817	N/A	N/A	N/A	N/A	N/A	
200	1717477815	N/A	N/A	N/A	N/A	N/A	
201	1717477957	N/A	N/A	N/A	N/A	N/A	
202	1717478499	N/A	N/A	N/A	N/A	N/A	
203	1717479448	N/A	N/A	N/A	N/A	N/A	
204	1717479397	N/A	N/A	N/A	N/A	N/A	Property Val; Rev or Exp Changes Tax Abatement
205	1717477797	N/A	N/A	N/A	N/A	N/A	
206	1717478731	N/A	N/A	N/A	N/A	N/A	
207	1717478857	N/A	N/A	N/A	N/A	N/A	
208	1717477980	N/A	N/A	N/A	N/A	N/A	
209	1717477805	N/A	N/A	N/A	N/A	N/A	
210	1717478592	N/A	N/A	N/A	N/A	N/A	Near-Stabilized
211	1717478658	N/A	N/A	N/A	N/A	N/A	
212	1717478996	N/A	N/A	N/A	N/A	N/A	
213	1717479425	N/A	N/A	N/A	N/A	N/A	
214	1717479498	N/A	N/A	N/A	N/A	N/A	
215	1717479077		1.640	1	1	1	
216	1717479093	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.
217	1717477979	N/A	N/A	N/A	N/A	N/A	Tax Abatement and Fractured Condo
218	1717479258	N/A	N/A	N/A	N/A	N/A	Near Stabilized property. All COs received. 80.17% physically occupied as of 4-15-19. Expected stabilization in August 2019 (within 120 days of RL) FNMA approved waiver

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
1	1717477727	YM(120), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$39,137,906	$14,338,605	$24,323,441	1.76	6/30/2019	$38,511,825	$12,126,995	$26,384,831	TTM 9/30/2018	$38,121,973	$11,839,000	$26,282,973
2(1)	1717479443	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$22,247,644	$8,032,344	$14,215,300	1.38	12/31/2019	$3,400,942	$3,472,266	-$71,325	TTM 3/31/2019	N/A	N/A	N/A
3	1717479422	L(12), 4%(12), 3%(12), 2%(12), 1%(12), O(60)	L(05/31/2020), 4%(05/31/2021), 3%(05/31/2022), 2%(05/31/2023), 1%(05/31/2024), O(06/01/2029)	$17,722,178	$5,648,520	$11,898,008	1.82	9/30/2019	$18,704,248	$5,908,180	$12,796,068	12/31/2018	$14,579,912	$3,964,177	$10,615,735
4	1717478662	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$18,564,758	$7,553,272	$10,715,017	1.60	9/30/2019	$24,955,365	$9,310,356	$15,645,009	TTM 11/30/2018	$23,818,470	$8,644,775	$15,173,695
5	1717478630	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$19,391,415	$7,444,606	$11,633,825	1.48	9/30/2019	$26,915,244	$10,061,115	$16,854,129	TTM 01/31/2019	$26,869,342	$10,155,410	$16,713,932
6	1717478428	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$19,573,601	$6,926,935	$12,646,667	TTM 12/31/2018	$19,256,736	$6,748,154	$12,508,582
7	1717479576	L(12), 4%(12), 3%(12), 2%(12), 1%(12), O(60)	L(05/31/2020), 4%(05/31/2021), 3%(05/31/2022), 2%(05/31/2023), 1%(05/31/2024), O(06/01/2029)	$15,837,989	$4,991,758	$10,770,369	2.58	9/30/2019	$20,944,737	$7,893,982	$13,050,755	TTM 6/14/2019	$20,693,444	$7,846,622	$12,846,822
8	1717477828	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$22,460,287	$10,506,784	$11,820,378	2.63	9/30/2019	$30,293,023	$13,262,523	$16,853,001	TTM 9/30/2018	$29,708,025	$13,129,198	$16,401,327
9	1717479295	L(12), 1%(104), O(4)	L(04/30/2020), 1%(12/31/2028), O(05/01/2029)	$11,507,706	$4,190,697	$7,185,357	1.81	9/30/2019	$14,979,671	$5,679,888	$8,108,173	TTM 3/31/2019	$14,820,518	$5,658,356	$7,849,792
10	1717478401	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$21,889,279	$14,307,567	$7,473,948	2.01	9/30/2019	$28,580,522	$17,510,455	$11,070,067	12/31/2018	$27,689,578	$17,984,010	$9,705,568
11	1717478660	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$9,001,953	$2,873,241	$6,057,720	1.72	9/30/2019	$12,067,506	$3,704,664	$8,362,838	TTM 11/30/2018	$11,642,948	$3,504,368	$8,138,588
12	1717479374	L(12), 1%(105), O(3)	L(05/31/2020), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$14,201,447	$4,320,153	$9,881,294	TTM 2/28/2019	$14,106,767	$4,283,611	$9,823,156
13	1717478429	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$12,357,289	$3,888,527	$8,468,762	TTM 12/31/2018	$12,170,326	$3,865,674	$8,304,652
14	1717479363	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$14,202,152	$5,033,731	$9,168,421	TTM 2/28/2019	$14,164,964	$4,952,971	$9,211,993
15	1717478366	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	N/A	N/A	N/A	N/A	N/A	$11,558,578	$2,843,245	$8,568,820	TTM 12/31/2018	$11,346,127	$2,664,979	$8,530,719
16	1717478421	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$12,433,638	$4,106,034	$8,327,604	TTM 11/30/2018	$12,306,431	$4,193,767	$8,112,664
17	1717478930	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$20,212,147	$13,749,845	$6,351,899	2.16	9/30/2019	$26,200,617	$17,623,656	$8,576,961	12/31/2018	$26,146,547	$17,593,906	$8,552,641

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
18	1717479320	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$13,057,716	$4,659,194	$8,398,521	TTM 4/16/2019	N/A	N/A	N/A
19	1717478371	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$8,483,478	$2,283,443	$6,148,473	1.94	9/30/2019	$9,937,196	$2,657,150	$7,280,046	TTM 11/30/2018	$9,803,395	$2,725,953	$7,077,442
20	1717478228	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$5,629,415	$2,089,443	$3,502,172	1.18	9/30/2019	$2,127,422	$1,781,427	$295,594	TTM 12/31/2018	N/A	N/A	N/A
21	1717479131	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$6,469,088	$2,190,142	$4,222,846	1.54	9/30/2019	$5,721,874	$2,584,709	$3,062,364	TTM 2/28/2019	N/A	N/A	N/A
22	1717477951	YM(84), 1%(33), O(3)	YM(12/31/2025), 1%(09/30/2028), O(01/01/2029)	$9,569,727	$3,386,651	$6,010,594	1.72	9/30/2019	$12,396,306	$4,549,559	$7,776,207	TTM 11/30/2018	$12,005,407	$4,497,838	$7,449,695
23	1717479436	L(12), 4%(12), 3%(12), 2%(12), 1%(12), O(60)	L(05/31/2020), 4%(05/31/2021), 3%(05/31/2022), 2%(05/31/2023), 1%(05/31/2024), O(06/01/2029)	$7,347,545	$1,224,613	$6,000,523	2.49	9/30/2019	$10,194,501	$2,270,199	$7,924,302	TTM 12/31/2019	$10,060,429	$2,277,527	$7,782,902
24	1717477826	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$8,656,930	$2,252,649	$6,359,051	2.37	9/30/2019	$12,216,537	$2,534,319	$9,621,912	TTM 9/30/2018	$12,528,318	$3,199,601	$9,268,411
25	1717478426	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$10,472,859	$3,156,678	$7,316,182	TTM 12/31/2018	$10,239,982	$3,070,390	$7,169,592
26	1717478481	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$4,778,988	$1,670,345	$3,062,893	1.24	9/30/2019	$1,950,097	$1,987,865	-$98,768	TTM 12/31/2018	N/A	N/A	N/A
27	1717478479	YM(78), 1%(3), O(3)	YM(08/31/2025), 1%(11/30/2025), O(03/01/2026)	$7,325,842	$2,810,165	$4,466,477	1.77	9/30/2019	$9,339,810	$3,834,059	$5,505,751	TTM 2019	$9,291,094	$3,839,159	$5,451,935
28	1717478423	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$9,234,588	$2,938,348	$6,296,240	TTM 11/30/2018	$8,997,125	$2,908,428	$6,088,697
29	1717479452	YM(138), O(6)	YM(11/30/2030), O(06/01/2031)	$8,477,617	$4,454,717	$3,779,261	1.59	9/30/2019	$10,397,568	$4,359,214	$6,038,354	TTM 4/30/2019	$10,267,647	$4,053,388	$6,214,259
30	1717478114	YM(138), 1%(3), O(3)	YM(07/31/2030), 1%(10/31/2030), O(02/01/2031)	$8,108,530	$3,231,592	$4,781,988	1.72	9/30/2019	$10,595,736	$5,096,830	$5,498,906	TTM 10/31/2018	$9,733,552	$4,083,187	$5,650,365
31	1717477830	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$6,602,032	$2,406,844	$4,127,500	1.51	9/30/2019	$8,457,041	$3,408,521	$5,033,282	TTM 10/31/2018	$8,241,640	$3,376,503	$4,842,503
32	1717479464	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$5,441,755	$1,658,771	$3,743,121	1.64	9/30/2019	$5,384,412	$2,592,703	$2,710,626	TTM 4/30/2019	N/A	N/A	N/A
33	1717478425	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$8,605,084	$2,653,978	$5,951,106	TTM 12/31/2018	$8,330,451	$2,579,492	$5,750,959
34	1717477795	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$7,139,636	$2,948,039	$4,055,697	1.48	9/30/2019	$9,261,430	$3,205,650	$6,055,780	TTM 11/30/2018	$9,209,436	$3,686,360	$5,523,076
35	1717479221	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$10,645,191	$3,085,055	$7,418,622	3.81	9/30/2019	$13,294,550	$3,654,929	$9,639,621	12/31/2018	$13,164,066	$3,431,847	$9,732,219
36	1717478632	YM(138), 1%(3), O(3)	YM(09/30/2030), 1%(12/31/2030), O(04/01/2031)	$7,880,127	$2,942,100	$4,736,724	1.94	9/30/2019	$10,599,873	$4,760,093	$5,571,380	TTM 1/31/2019	$10,512,813	$4,740,423	$5,503,991

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
37	1717478724	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$8,343,731	$4,386,624	$3,909,269	1.84	9/30/2019	$11,354,799	$5,452,578	$5,902,221	TTM 2/28/2019	$11,273,088	$5,454,892	$5,818,196
38	1717478656	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$5,498,928	$2,140,750	$3,322,628	1.60	9/30/2019	$7,015,425	$2,085,916	$4,929,500	TTM 11/30/2018	$6,813,060	$2,082,391	$4,730,669
39	1717478424	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$9,088,190	$3,418,203	$5,669,988	TTM 12/31/2018	$9,032,017	$3,430,025	$5,601,992
40	1717477896	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$5,739,197	$2,363,968	$3,339,526	1.43	9/30/2019	$7,799,278	$3,282,716	$4,226,407	TTM 10/31/2018	N/A	N/A	N/A
41	1717479235	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$6,775,655	$2,833,047	$3,824,618	1.92	9/30/2019	$8,520,553	$3,521,587	$4,831,046	TTM 12/31/2019	$8,134,859	$3,536,077	$4,429,493
42	1717479418	YM(78), 1%(3), O(3)	YM(11/30/2025), 1%(02/28/2026), O(06/01/2026)	N/A	N/A	N/A	N/A	N/A	$9,231,180	$4,137,801	$5,058,101	TTM 12/31/2019	$9,313,330	$4,251,622	$5,000,195
43	1717479338	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$7,140,266	$2,189,736	$4,950,530	TTM 3/31/2019	$6,981,247	$2,133,636	$4,847,611
44	1717478252	YM(138), 1%(3), O(3)	YM(07/31/2030), 1%(10/31/2030), O(02/01/2031)	$6,549,848	$2,524,289	$3,925,738	1.96	9/30/2019	$8,476,647	$2,951,442	$5,444,663	TTM 12/31/2018	$8,131,989	$2,886,992	$5,155,090
45	1717478947	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$5,674,210	$2,121,466	$3,489,504	2.00	9/30/2019	$7,030,517	$2,042,761	$4,987,756	TTM 2/28/2019	$6,987,973	$1,942,119	$5,045,854
46(2)	1717479155	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$5,045,854	$1,585,521	$3,402,769	1.32	9/30/2019	$5,361,303	$1,927,170	$3,434,133	TTM 9/30/2018	$5,343,254	$1,899,238	$3,444,016
47	1717477865	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$7,110,277	$2,821,399	$4,124,449	1.94	9/30/2019	$9,270,249	$3,776,761	$5,274,247	TTM 11/30/2018	$9,150,720	$3,616,372	$5,315,109
48(3)	1717477974	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	N/A	$8,051,455	$2,536,213	$5,515,242	TTM 11/30/2018	$7,592,773	$2,480,943	$5,111,830
49	1717479564	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$6,244,849	$2,553,113	$3,691,736	TTM 04/30/2019	$4,669,654	$2,206,423	$2,463,231
50	1717479090	L(12), 1%(105), O(3)	L(04/30/2020), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$5,667,918	$2,548,409	$3,007,509	TTM 3/31/2019	N/A	N/A	N/A
51	1717478084	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$6,478,020	$2,994,278	$3,389,280	1.61	9/30/2019	$8,812,548	$4,085,678	$4,684,351	TTM 12/31/2018	$8,668,218	$4,035,635	$4,572,257
52	1717478534	YM(84), 1%(33), O(3)	YM(02/28/2026), 1%(11/30/2028), O(03/01/2029)	$5,610,335	$2,057,635	$3,458,331	1.71	9/30/2019	$7,546,049	$3,069,955	$4,476,094	TTM 12/31/2018	$7,411,767	$2,993,450	$4,418,317
53	1717478260	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$5,763,996	$1,738,062	$3,954,330	1.95	9/30/2019	$7,300,824	$2,328,952	$3,313,471	TTM 12/31/2018	$6,983,564	$2,248,376	$3,952,295
54	1717479389	YM(114), O(6)	YM(11/30/2028), O(06/01/2029)	$5,367,207	$2,077,917	$3,227,339	1.96	9/30/2019	$7,147,921	$2,849,115	$4,298,806	TTM 3/31/2019	$7,124,945	$2,814,676	$4,310,269
55	1717479346	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$6,821,492	$2,440,755	$4,247,956	TTM 3/31/2019	$6,790,780	$2,463,037	$4,194,962
56	1717478409	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$6,608,493	$2,975,086	$3,538,344	1.81	9/30/2019	$8,503,656	$4,282,620	$4,221,036	12/31/2017	$8,623,963	$4,223,863	$4,400,100

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
57	1717478130	YM(60), 1%(21), O(3)	YM(01/31/2024), 1%(10/31/2025), O(02/01/2026)	$5,669,689	$2,258,429	$3,327,524	1.76	9/30/2019	$7,888,402	$3,163,477	$4,724,925	TTM 10/31/2018	$7,981,230	$3,327,145	$4,654,085
58	1717478891	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$5,745,650	$1,653,125	$4,024,305	2.40	9/30/2019	$7,604,207	$1,909,444	$5,839,664	12/31/2018	$7,783,986	$1,944,322	$5,839,664
59	1717478462	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$5,722,029	$2,237,875	$3,390,341	1.87	9/30/2019	$7,064,926	$2,715,150	$4,349,776	TTM 11/30/2018	$6,475,128	$2,522,188	$3,952,940
60	1717478065	YM(78), 1%(3), O(3)	YM(06/30/2025), 1%(09/30/2025), O(01/01/2026)	$6,252,274	$2,219,474	$3,931,550	1.92	9/30/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
61	1717478910	YM(138), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	N/A	N/A	N/A	N/A	N/A	$7,042,846	$2,096,235	$4,946,612	TTM 2/28/2019	$6,504,596	$2,014,872	$4,489,724
62	1717478289	YM(84), 1%(33), O(3)	YM(01/31/2026), 1%(10/31/2028), O(02/01/2029)	$6,110,118	$2,536,328	$3,428,889	1.77	9/30/2019	$7,415,185	$3,150,993	$4,264,192	TTM 11/30/2018	$6,844,245	$2,891,274	$3,952,971
63	1717478483	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$5,294,124	$2,547,039	$2,690,835	1.50	9/30/2019	$6,963,727	$2,866,314	$4,022,413	TTM 1/31/2019	$6,787,039	$2,867,381	$3,844,659
64	1717478265	YM(84), 1%(33), O(3)	YM(01/31/2026), 1%(10/31/2028), O(02/01/2029)	$5,088,131	$1,558,470	$3,475,877	1.82	9/30/2019	$6,352,517	$1,942,843	$3,254,999	TTM 11/30/2018	$5,841,887	$1,934,890	$3,250,352
65	1717479516	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$5,272,031	$1,603,041	$3,599,690	2.28	9/30/2019	$6,915,035	$2,125,753	$4,696,882	TTM 4/30/2019	$6,830,867	$2,067,465	$4,671,002
66	1717478924	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,852,045	$3,984,603	$867,441	TTM 12/31/2018	N/A	N/A	N/A
67	1717478141	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$4,900,450	$1,531,564	$3,269,787	1.78	9/30/2019	$6,245,724	$2,111,479	$4,134,245	TTM 11/30/2018	$5,902,857	$2,007,920	$3,894,937
68	1717478659	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$4,551,227	$1,670,586	$2,838,341	1.74	9/30/2019	$5,955,348	$1,909,739	$4,045,609	TTM 11/30/2018	$5,655,542	$1,893,883	$3,761,659
69	1717478794	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$5,825,741	$2,910,858	$2,881,433	1.81	9/30/2019	$7,882,537	$3,647,207	$4,190,730	TTM 1/31/2019	$7,355,836	$3,286,866	$4,024,370
70	1717479525	YM(84), 1%(33), O(3)	YM(05/31/2026), 1%(02/28/2029), O(06/01/2029)	$5,512,630	$2,277,837	$3,129,812	1.82	9/30/2019	$7,186,926	$2,874,654	$4,301,607	TTM 4/30/2019	$7,024,041	$2,823,332	$4,188,109
71	1717477791	YM(78), 1%(3), O(3)	YM(06/30/2025), 1%(09/30/2025), O(01/01/2026)	$4,904,680	$1,598,080	$3,243,412	1.83	9/30/2019	$3,891,638	$1,820,098	$2,071,539	TTM 11/30/2018	N/A	N/A	N/A
72	1717478077	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$4,806,226	$1,691,362	$3,041,730	1.60	9/30/2019	$6,578,727	$2,274,123	$4,214,444	TTM 9/30/2018	$6,434,206	$2,235,279	$4,108,784
73	1717478427	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$6,036,070	$2,082,642	$3,953,428	TTM 12/31/2018	$5,904,575	$1,987,989	$3,916,586
74	1717477933	YM(60), 1%(21), O(3)	YM(12/31/2023), 1%(09/30/2025), O(01/01/2026)	$4,971,794	$1,979,511	$2,925,491	1.63	9/30/2019	$6,904,635	$2,764,956	$4,139,679	TTM 10/31/2018	$6,767,781	$2,946,951	$3,820,831
75	1717479084	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,820,063	$2,177,912	$2,642,150	TTM 3/31/2019	N/A	N/A	N/A

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
76	1717479364	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$6,374,678	$2,049,274	$4,325,404	TTM 2/28/2019	$6,355,777	$2,018,091	$4,337,686
77	1717479515	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$5,000,427	$1,562,316	$3,373,176	2.31	9/30/2019	$6,415,824	$2,029,396	$4,299,848	TTM 4/30/2019	$6,305,448	$1,966,679	$4,252,189
78	1717478150	YM(78), 1%(3), O(3)	YM(07/31/2025), 1%(10/31/2025), O(02/01/2026)	$5,304,188	$2,249,717	$2,958,471	2.04	9/30/2019	$7,021,754	$3,436,055	$3,585,698	TTM 10/31/2018	$6,573,577	$3,240,794	$3,332,783
79	1717477818	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$4,869,495	$2,058,330	$2,710,815	1.45	9/30/2019	$6,098,473	$2,395,504	$3,702,968	TTM 10/31/2018	$2,403,999	$1,431,284	$972,715
80	1717478539	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$4,966,738	$1,903,221	$3,007,344	1.86	9/30/2019	$5,926,665	$2,657,176	$3,210,660	TTM 12/31/2018	N/A	N/A	N/A
81	1717478807	YM(54), 1%(3), O(3)	YM(09/30/2023), 1%(12/31/2023), O(04/01/2024)	$4,901,722	$1,678,687	$3,163,983	2.08	9/30/2019	$6,380,006	$2,224,097	$4,155,909	TTM 1/31/2019	$6,073,602	$2,086,946	$3,986,656
82	1717479021	YM(138), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	$3,864,737	$1,312,992	$2,510,267	1.14	9/30/2019	$3,458,809	$1,290,781	$2,168,028	TTM 3/31/2019	$2,398,836	$1,340,148	$1,058,688
83	1717478017	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$4,664,849	$1,413,487	$3,204,585	1.90	9/30/2019	$6,071,677	$1,844,393	$3,686,297	TTM 11/30/2018	$5,971,051	$1,750,126	$3,583,967
84	1717478804	L(12), 1%(105), O(3)	L(03/31/2020), 1%(12/31/2028), O(04/01/2029)	$4,584,807	$1,646,021	$2,883,283	1.88	9/30/2019	$5,858,826	$2,160,850	$3,697,976	TTM 1/31/2019	$5,838,945	$2,157,895	$3,681,050
85	1717479619	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$5,489,544	$1,741,560	$3,747,984	TTM 4/30/2019	$5,358,358	$1,680,133	$3,678,225
86	1717478257	YM(84), 1%(33), O(3)	YM(01/31/2026), 1%(10/31/2028), O(02/01/2029)	$5,623,292	$2,629,189	$2,856,952	1.82	9/30/2019	$7,216,340	$3,285,215	$3,931,125	TTM 11/30/2018	$7,103,120	$3,113,917	$3,989,203
87	1717478151	YM(78), 1%(3), O(3)	YM(07/31/2025), 1%(10/31/2025), O(02/01/2026)	$4,384,070	$1,855,797	$2,474,753	1.65	9/30/2019	$5,848,887	$2,086,305	$2,734,490	TTM 11/30/2018	$5,580,442	$1,964,811	$789,948
88	1717477784	L(12), 1%(105), O(3)	L(12/31/2019), 1%(09/30/2028), O(01/01/2029)	$5,521,041	$2,460,337	$2,953,064	2.12	9/30/2019	$7,139,688	$3,119,948	$4,019,740	TTM 10/31/2018	$6,703,095	$3,100,599	$3,602,496
89	1717478422	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$5,774,096	$1,988,045	$3,786,051	TTM 11/30/2018	$5,740,956	$1,944,288	$3,796,668
90	1717478155	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$4,163,276	$1,694,946	$2,375,180	1.87	9/30/2019	$6,429,451	$2,710,345	$3,719,106	TTM 11/30/2018	$6,299,366	$2,684,524	$3,614,842
91	1717478885	L(12), 1%(105), O(3)	L(03/31/2020), 1%(12/31/2028), O(04/01/2029)	$4,344,837	$1,387,135	$2,884,023	1.45	9/30/2019	$5,703,870	$1,792,194	$3,911,676	TTM 1/31/2019	$5,671,008	$1,800,891	$3,870,117
92	1717478694	YM(138), 1%(3), O(3)	YM(09/30/2030), 1%(12/31/2030), O(04/01/2031)	$4,516,662	$1,221,252	$3,215,157	1.99	9/30/2019	$3,486,905	$1,023,889	$2,463,016	TTM 12/31/2018	N/A	N/A	N/A
93	1717478657	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$4,032,654	$1,543,460	$2,455,669	1.74	9/30/2019	$5,312,037	$2,194,612	$3,117,425	TTM 11/30/2018	$5,183,490	$1,511,400	$3,672,090
94	1717478553	YM(138), 1%(3), O(3)	YM(08/31/2030), 1%(11/30/2030), O(03/01/2031)	$7,012,559	$3,674,816	$3,113,521	1.93	9/30/2019	$8,444,274	$4,288,171	$4,156,103	TTM 1/31/2019	$8,322,121	$4,276,010	$4,046,111

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
95	1717478654	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$4,790,118	$1,891,270	$2,766,548	1.78	9/30/2019	$6,277,264	$2,430,643	$3,846,622	TTM 12/31/2018	$5,920,415	$2,314,063	$3,606,351
96	1717479607	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$4,449,865	$2,189,497	$2,200,368	1.53	9/30/2019	$4,791,261	$2,772,162	$2,019,099	TTM 3/31/2019	N/A	N/A	N/A
97	1717478664	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,554,194	$1,512,821	$2,013,581	1.45	9/30/2019	$4,907,615	$1,750,695	$3,156,920	TTM 11/30/2018	$4,786,683	$1,760,901	$3,025,782
98	1717479270	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$9,485,176	$6,040,794	$3,392,641	2.77	9/30/2019	$12,288,953	$8,460,801	$3,828,152	12/31/2018	$12,036,880	$7,659,037	$4,377,843
99	1717479207	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$6,013,946	$2,935,572	$2,976,185	TTM 3/31/2019	$6,017,611	$2,939,643	$2,969,878
100	1717478725	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$4,081,806	$1,286,052	$2,747,904	1.36	9/30/2019	$3,326,711	$1,486,033	$1,776,877	TTM 02/28/2019	N/A	N/A	N/A
101	1717478386	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$4,387,698	$1,505,867	$2,810,020	1.89	9/30/2019	$5,701,907	$1,931,861	$3,770,046	TTM 12/31/2018	$4,642,252	$1,599,231	$3,043,021
102	1717477807	YM(78), 1%(3), O(3)	YM(06/30/2025), 1%(09/30/2025), O(01/01/2026)	$4,405,721	$2,115,297	$2,224,236	1.52	9/30/2019	$2,652,411	$1,988,636	$663,776	TTM 10/31/2018	N/A	N/A	N/A
103	1717478570	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$4,823,519	$2,205,730	$2,506,789	1.60	9/30/2019	$6,537,955	$2,857,806	$3,680,149	TTM 12/31/2018	$3,935,833	$2,204,569	$1,731,264
104	1717477816	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$4,551,238	$1,822,843	$2,682,664	1.80	9/30/2019	$6,158,291	$2,456,083	$3,702,208	TTM 11/30/2018	$6,162,139	$2,379,440	$3,782,699
105	1717479148	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$3,711,633	$1,028,383	$2,641,247	1.87	9/30/2019	$2,585,925	$1,496,420	$1,089,505	TTM 2/28/2019	N/A	N/A	N/A
106	1717477793	L(12), 1%(105), O(3)	L(12/31/2019), 1%(09/30/2028), O(01/01/2029)	$4,888,038	$2,331,116	$2,487,172	1.98	9/30/2019	$6,290,930	$3,078,372	$3,212,558	TTM 9/30/2018	$6,158,376	$2,790,186	$3,368,190
107	1717477859	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,836,391	$1,701,978	$2,091,513	1.44	9/30/2019	$4,715,598	$2,514,553	$2,201,045	TTM 10/31/2018	N/A	N/A	N/A
108	1717478430	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$5,236,744	$1,994,476	$3,242,268	TTM 12/31/2018	$5,117,213	$1,811,211	$3,306,002
109	1717478652	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,672,954	$1,351,060	$2,260,694	1.56	9/30/2019	$5,012,663	$1,577,945	$3,353,118	TTM 12/31/2018	$5,021,892	$1,884,473	$3,055,820
110	1717478890	YM(138), O(6)	YM(09/30/2030), O(04/01/2031)	$3,907,190	$1,721,032	$2,129,908	1.52	9/30/2019	$5,226,954	$2,066,552	$3,085,402	TTM 2/28/2019	$5,182,589	$2,056,144	$3,051,445
111	1717479460	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$598,706	$307,839	$249,667	TTM 2/28/2019	N/A	N/A	N/A
112	1717479467	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$4,415,762	$1,576,086	$2,779,007	2.38	9/30/2019	$5,652,060	$1,811,989	$3,759,179	12/31/2018	$5,423,717	$1,742,906	$3,599,919
113	1717477994	YM(138), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	$2,778,828	$1,741,013	$1,021,465	1.80	9/30/2019	$10,996,165	$6,838,127	$4,092,638	TTM 11/30/2018	$11,076,317	$6,808,870	$4,202,047
114	1717479091	L(12), 1%(105), O(3)	L(04/30/2020), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,224,573	$2,459,610	$1,689,763	TTM 3/31/2019	N/A	N/A	N/A

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
115	1717479099	L(12), 1%(105), O(3)	L(04/30/2020), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$3,808,694	$1,947,910	$1,777,584	TTM 3/31/2019	N/A	N/A	N/A
116	1717478203	L(24), 1%(93), O(3)	L(01/31/2021), 1%(10/31/2028), O(02/01/2029)	$4,333,420	$2,150,728	$2,114,625	2.09	9/30/2019	$6,020,874	$2,942,922	$3,077,952	TTM 11/30/2018	$5,941,553	$2,485,735	$3,455,818
117	1717478007	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$4,202,575	$1,799,463	$2,306,236	1.67	9/30/2019	$4,959,397	$2,281,150	$2,678,247	TTM 10/30/2018	$5,184,787	$2,119,615	$3,065,172
118	1717478239	YM(138), 1%(3), O(3)	YM(07/31/2030), 1%(10/31/2030), O(02/01/2031)	$6,313,742	$3,212,439	$2,987,092	2.21	9/30/2019	$7,689,790	$4,098,612	$3,438,898	TTM 12/31/2018	$7,157,456	$4,111,292	$2,893,884
119	1717478666	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$1,471,609	$745,315	$716,694	1.51	9/30/2019	$1,782,512	$1,826,878	-$44,366	TTM 1/31/2019	N/A	N/A	N/A
120	1717478903	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$3,950,447	$1,990,000	$1,826,215	1.07	9/30/2019	$5,829,614	$3,053,752	$2,775,862	TTM 2/28/2019	$5,787,856	$3,034,430	$2,753,426
121	1717479411	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$4,027,104	$1,279,799	$2,686,969	2.36	9/30/2019	$5,264,520	$1,685,018	$3,579,502	TTM 2/28/2019	$5,215,879	$1,686,339	$3,529,540
122	1717478419	YM(138), 1%(3), O(3)	YM(08/31/2030), 1%(11/30/2030), O(03/01/2031)	$3,541,609	$1,009,723	$2,492,286	1.91	9/30/2019	$2,224,936	$1,270,900	$901,236	TTM 12/31/2018	N/A	N/A	N/A
123	1717479398	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$4,310,079	$2,084,235	$2,146,329	1.86	9/30/2019	$5,855,747	$2,694,120	$3,161,627	TTM 3/31/2019	$5,799,422	$2,697,788	$3,101,634
124	1717477834	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	2,639,223	1,162,246	1,449,577	1.60	6/30/2019	$3,797,862	$1,747,377	$2,050,485	T10 10/31/2018	N/A	N/A	N/A
125	1717477827	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$4,131,871	$1,291,057	$2,818,677	2.49	9/30/2019	$5,737,536	$1,525,569	$4,182,450	TTM 9/30/2018	$5,682,623	$1,559,389	$4,094,024
126	1717478606	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$7,411,630	$4,100,994	$3,193,636	1.19	9/30/2019	$6,667,191	$3,655,995	$3,011,196	TTM 12/31/2018	$3,504,632	$2,491,501	$1,013,131
127	1717479064	YM(108), 1%(9), O(3)	YM(04/30/2028), 1%(01/31/2029), O(05/01/2029)	$3,922,764	$1,397,581	$2,481,791	2.21	9/30/2019	$5,263,019	$1,720,085	$3,542,934	TTM 12/31/2019	$5,249,046	$1,691,283	$3,557,763
128	1717478405	YM(78), 1%(3), O(3)	YM(08/31/2025), 1%(11/30/2025), O(03/01/2026)	$3,265,473	$956,642	$2,260,831	1.92	9/30/2019	$2,565,411	$1,263,592	$1,301,820	TTM 12/31/2018	N/A	N/A	N/A
129	1717478111	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$3,855,641	$1,751,110	$2,058,325	1.51	9/30/2019	$4,430,210	$2,615,101	$1,815,109	TTM 11/30/2018	N/A	N/A	N/A
130	1717478133	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$3,905,017	$1,284,504	$2,563,513	1.99	9/30/2019	$3,432,340	$1,308,638	$2,123,702	TTM 10/31/2018	N/A	N/A	N/A
131	1717477757	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,576,658	$1,680,743	$1,857,815	1.34	9/30/2019	$4,322,400	$1,864,556	$2,457,844	TTM 10/31/2018	$4,124,230	$1,950,062	$2,174,167
132	1717478243	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$3,709,424	$1,294,491	$2,361,983	1.77	9/30/2019	$4,340,754	$1,752,637	$2,588,117	TTM 11/30/2018	$3,442,727	$1,535,362	$1,907,366
133	1717478188	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$4,205,222	$1,752,047	$2,364,063	1.97	9/30/2019	$5,432,369	$2,352,835	$2,960,718	TTM 12/31/2018	$5,252,196	$2,133,233	$3,000,147

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
134	1717479085	L(12), 1%(69), O(3)	L(04/30/2020), 1%(01/31/2026), O(05/01/2026)	$2,990,755	$755,287	$2,224,197	1.85	9/30/2019	$3,902,200	$1,398,493	$2,503,707	TTM 3/31/2019	$3,894,612	$1,422,322	$2,472,290
135	1717479049	YM(60), 1%(21), O(3)	YM(04/30/2024), 1%(01/31/2026), O(05/01/2026)	$3,099,741	$1,459,502	$1,589,989	1.15	9/30/2019	$4,949,112	$1,828,123	$3,120,989	TTM 3/31/2019	$4,756,028	$1,843,357	$2,912,671
136	1717478306	YM(138), 1%(3), O(3)	YM(07/31/2030), 1%(10/31/2030), O(02/01/2031)	$3,628,091	$1,464,312	$2,101,829	1.64	9/30/2019	$4,742,304	$1,837,667	$2,822,037	TTM 12/31/2018	$4,431,893	$1,695,077	$2,654,215
137	1717478420	YM(117), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,685,651	$1,729,812	$2,955,839	TTM 11/30/2018	$4,633,862	$1,683,772	$2,950,090
138	1717477768	YM(138), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	$3,315,013	$1,234,653	$2,038,360	1.53	9/30/2019	$3,326,445	$1,691,703	$1,634,742	TTM 10/31/2018	N/A	N/A	N/A
139	1717478946	YM(78), 1%(3), O(3)	YM(10/31/2025), 1%(01/31/2026), O(05/01/2026)	$3,755,974	$1,694,955	$1,981,632	1.95	9/30/2019	$4,844,276	$2,166,457	$2,662,163	TTM 12/31/2019	$4,820,938	$2,112,763	$2,694,864
140	1717479571	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,633,306	$2,447,195	$1,722,178	TTM 4/25/2019	$4,515,481	$2,394,617	$1,753,116
141	1717479227	YM(138), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	$3,638,810	$1,630,315	$1,952,245	1.56	9/30/2019	$4,836,423	$1,936,145	$2,900,277	TTM 2/28/2019	$4,802,121	$1,926,451	$2,875,669
142	1717478329	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$3,810,074	$1,515,778	$2,249,295	1.30	9/30/2019	$4,799,165	$2,201,584	$2,597,581	TTM 9/30/2018	$4,580,487	$2,060,014	$2,520,473
143	1717478073	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,209,423	$886,612	$2,277,811	1.74	9/30/2019	$2,145,816	$953,390	$1,192,426	TTM 10/31/2018	$1,141,071	$578,375	$562,696
144	1717478328	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$3,896,306	$1,603,177	$2,248,129	1.86	9/30/2019	$4,828,523	$2,066,939	$2,761,584	TTM 11/30/2018	$4,958,621	$2,042,017	$2,916,604
145	1717477862	YM(138), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	$3,875,642	$2,133,576	$1,707,938	1.29	9/30/2019	$4,957,332	$2,323,222	$2,634,110	TTM 10/31/2018	$3,624,906	$1,889,153	$1,735,753
146	1717478831	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,533,346	$1,313,838	$2,152,270	1.91	9/30/2019	$5,014,459	$2,246,820	$2,767,639	TTM 1/31/2019	$5,010,426	$2,246,923	$2,763,503
147	1717478661	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,112,260	$1,418,512	$1,633,124	1.49	9/30/2019	$4,202,854	$1,650,314	$2,552,540	TTM 11/30/2018	$4,004,961	$1,554,607	$2,450,354
148	1717478510	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$3,568,525	$1,171,956	$2,320,069	1.42	9/30/2019	$4,012,816	$1,384,674	$2,628,142	TTM 12/31/2018	$2,738,941	$984,312	$1,754,629
149	1717478244	YM(84), 1%(33), O(3)	YM(01/31/2026), 1%(10/31/2028), O(02/01/2029)	$3,335,114	$1,172,582	$2,126,414	1.78	9/30/2019	$2,392,769	$1,541,428	$851,342	TTM 11/30/2018	N/A	N/A	N/A
150	1717478605	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$2,931,812	$1,425,960	$1,433,552	1.18	9/30/2019	$5,191,577	$2,602,644	$2,496,540	TTM 1/31/2019	$5,165,385	$2,589,622	$2,485,445
151	1717478112	YM(138), 1%(3), O(3)	YM(07/31/2030), 1%(10/31/2030), O(02/01/2031)	$3,240,543	$1,454,540	$1,741,003	1.34	9/30/2019	$1,777,878	$1,044,089	$733,789	TTM 8/31/2018	N/A	N/A	N/A
152	1717478064	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,245,667	$1,480,222	$1,721,045	1.28	9/30/2019	$3,409,794	$1,326,618	$2,083,176	TTM 11/30/2018	$1,500,713	$927,564	$573,149

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153	1717477800	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,814,510	$2,200,795	$1,554,315	1.27	9/30/2019	$5,729,731	$2,868,621	$2,861,110	TTM 10/1/2018	$5,355,136	$3,259,587	$2,095,549
154	1717478326	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$4,477,152	$2,241,598	$2,095,800	1.24	9/30/2019	$5,815,725	$2,839,870	$2,975,855	TTM 12/31/2018	$5,936,736	$2,807,176	$3,129,559
155	1717479142	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$6,104,162	$3,140,151	$2,964,011	TTM 2/28/2019	$6,106,307	$3,142,325	$2,963,982
156	1717478994	YM(138), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	$2,797,339	$949,495	$1,803,744	1.49	9/30/2019	$1,023,719	$534,181	$489,538	TTM 2/28/2019	N/A	N/A	N/A
157	1717478416	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$3,557,921	$1,410,775	$2,095,396	1.83	9/30/2019	$4,435,420	$1,783,784	$2,651,637	TTM 1/31/2019	$4,423,936	$1,775,426	$2,648,510
158	1717477820	YM(60), O(24)	YM(12/31/2023), O(01/01/2026)	$1,917,267	$1,090,277	$817,541	1.88	9/30/2019	$6,616,682	$3,781,260	$2,797,622	TTM 8/31/2018	N/A	N/A	N/A
159	1717477966	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,322,977	$1,419,734	$1,851,343	1.48	9/30/2019	$4,582,815	$1,698,007	$2,884,808	TTM 10/31/2018	N/A	N/A	N/A
160	1717478333	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$3,817,249	$1,924,849	$1,840,500	1.54	9/30/2019	$4,647,455	$2,609,899	$2,037,556	TTM 12/31/2018	N/A	N/A	N/A
161	1717478688	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,201,786	$992,724	$2,166,874	2.04	9/30/2019	$3,648,928	$1,638,592	$2,010,336	TTM 6/30/2019	$3,586,991	$1,663,135	$1,923,857
162	1717479050	YM(60), 1%(21), O(3)	YM(04/30/2024), 1%(01/31/2026), O(05/01/2026)	$3,473,901	$1,203,039	$2,223,624	2.48	9/30/2019	$4,582,590	$1,537,005	$2,978,185	TTM 3/31/2019	$4,549,434	$1,530,085	$2,868,827
163	1717478166	YM(138), 1%(3), O(3)	YM(07/31/2030), 1%(10/31/2030), O(02/01/2031)	$3,405,679	$1,289,667	$2,059,762	1.56	9/30/2019	$4,281,184	$1,427,223	$2,853,961	TTM 12/31/2018	$4,064,194	$1,316,593	$2,747,601
164	1717478925	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$4,273,130	$2,189,125	$2,022,202	1.81	9/30/2019	$5,172,276	$2,658,329	$2,513,947	TTM 1/31/2019	$5,135,091	$2,649,432	$2,485,659
165	1717478680	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$3,202,187	$1,448,092	$1,700,158	1.61	9/30/2019	$4,614,593	$2,041,494	$2,573,099	TTM 12/31/2018	N/A	N/A	N/A
166	1717479417	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,126,552	$1,620,827	$2,502,035	TTM 4/30/2019	$4,063,366	$1,556,562	$2,501,222
167	1717478762	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,566,451	$1,448,277	$1,987,319	1.82	9/30/2019	$4,695,097	$1,980,438	$2,714,659	TTM 2/28/2019	$4,629,564	$1,967,242	$2,662,322
168	1717479139	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$2,484,222	$952,220	$1,500,202	1.38	9/30/2019	$988,390	$385,549	$560,441	TTM 2/28/2019	N/A	N/A	N/A
169	1717478178	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$3,079,102	$950,447	$2,094,155	1.96	9/30/2019	$3,924,617	$1,228,204	$2,696,412	TTM 12/1/2018	$3,624,587	$1,173,258	$2,451,329
170	1717479122	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$3,366,866	$1,382,294	$1,918,039	1.99	9/30/2019	$4,474,488	$1,671,013	$2,714,765	TTM 2/28/2019	$4,446,317	$1,627,731	$2,729,876
171	1717479305	YM(138), 1%(3), O(3)	YM(11/30/2030), 1%(02/28/2031), O(06/01/2031)	$3,697,160	$1,743,402	$1,870,616	1.52	9/30/2019	$4,826,795	$2,212,327	$2,605,359	TTM 2/28/2019	$4,780,047	$2,172,890	$2,607,157
172	1717478936	YM(84), 1%(33), O(3)	YM(04/30/2026), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,176,995	$1,743,013	$2,433,981	TTM 3/31/2019	$4,137,689	$1,828,990	$2,308,699

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
173	1717477944	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$2,016,377	$1,246,802	$761,325	1.89	9/30/2019	$6,476,358	$4,552,554	$1,890,805	TTM 11/30/2018	N/A	N/A	N/A
174	1717479375	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,816,727	$2,539,199	$2,239,089	TTM 3/31/2019	$4,802,255	$2,498,565	$2,259,619
175	1717478752	YM(60), 1%(21), O(3)	YM(03/31/2024), 1%(12/31/2025), O(04/01/2026)	$4,159,772	$2,028,313	$2,083,609	2.30	9/30/2019	$5,268,231	$2,953,008	$2,315,222	TTM 12/31/2019	$5,176,466	$2,930,658	$2,245,808
176	1717479098	YM(138), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	N/A	N/A	N/A	N/A	N/A	$4,982,391	$2,265,833	$2,584,246	TTM 2/28/2019	$4,944,799	$2,276,810	$2,535,677
177	1717478999	YM(138), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	$3,835,702	$1,756,707	$1,983,578	2.29	9/30/2019	$4,071,527	$1,952,578	$2,118,949	TTM 1/31/2019	$3,876,486	$1,913,025	$1,963,461
178	1717478684	L(12), 1%(105), O(3)	L(03/31/2020), 1%(12/31/2028), O(04/01/2029)	$3,181,504	$1,035,242	$2,104,262	2.14	9/30/2019	$3,978,620	$1,259,012	$2,719,608	TTM 2/28/2019	$3,944,855	$1,216,424	$2,728,431
179	1717478262	YM(60), 1%(21), O(3)	YM(01/31/2024), 1%(10/31/2025), O(02/01/2026)	$3,066,338	$1,010,028	$2,024,619	1.75	9/30/2019	$3,887,298	$1,426,135	$2,418,910	TTM 11/30/2018	$3,668,688	$1,247,347	$2,379,087
180	1717478185	YM(114), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	$3,165,690	$1,045,027	$2,069,663	1.95	9/30/2019	$3,720,970	$1,654,781	$2,066,189	TTM 11/30/2018	$3,449,767	$1,520,768	$1,928,999
181	1717479183	L(12), 1%(105), O(3)	L(04/30/2020), 1%(01/31/2029), O(05/01/2029)	$3,832,301	$1,447,336	$2,268,154	1.68	9/30/2019	$4,832,148	$1,800,556	$3,031,593	TTM 3/31/2019	$4,759,507	$1,763,378	$2,996,129
182	1717479603	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$3,651,541	$1,653,640	$1,909,026	1.88	9/30/2019	$4,729,488	$1,975,672	$2,753,815	TTM 4/30/2019	$4,561,584	$1,896,326	$2,665,257
183	1717479181	L(12), 1%(105), O(3)	L(04/30/2020), 1%(01/31/2029), O(05/01/2029)	$1,972,665	$1,160,414	$797,326	2.38	9/30/2019	$7,697,663	$4,642,673	$3,054,990	TTM 1/31/2019	$6,477,995	$4,444,314	$2,033,681
184	1717478446	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$3,582,978	$1,397,038	$2,125,190	1.88	9/30/2019	$4,688,424	$2,068,894	$2,619,530	TTM 12/31/2018	$4,326,270	$2,048,698	$2,277,572
185	1717478682	YM(78), 1%(3), O(3)	YM(09/30/2025), 1%(12/31/2025), O(04/01/2026)	$3,308,562	$1,312,990	$1,939,474	2.00	9/30/2019	$4,416,232	$1,976,650	$2,365,082	TTM 12/31/2018	$4,330,575	$1,920,605	$2,335,470
186	1717479407	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$3,531,145	$1,944,249	$1,546,096	1.52	9/30/2019	$4,538,141	$2,405,368	$2,132,773	TTM 5/24/2019	$4,431,966	$2,367,677	$2,064,289
187	1717478671	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$2,885,745	$1,175,600	$1,692,371	1.77	9/30/2019	$3,772,335	$1,545,696	$2,226,639	TTM 12/31/2018	$3,565,794	$1,480,688	$2,085,106
188	1717477969	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,191,691	$1,333,511	$1,804,180	1.60	9/30/2019	$3,990,873	$1,658,535	$2,332,338	TTM 11/30/2018	$2,762,226	$1,444,013	$1,318,213
189	1717479317	YM(114), O(6)	YM(11/30/2028), O(06/01/2029)	$2,365,043	$603,098	$1,744,314	1.75	9/30/2019	$1,684,821	$281,004	$1,403,817	TTM 3/31/2019	$906,807	$115,142	$791,665
190	1717477840	YM(78), 1%(3), O(3)	YM(06/30/2025), 1%(09/30/2025), O(01/01/2026)	$2,885,997	$1,198,424	$1,661,323	1.54	9/30/2019	$1,351,178	$1,025,904	$325,274	TTM 10/31/2018	N/A	N/A	N/A
191	1717477868	YM(138), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	$3,683,801	$1,296,416	$2,321,708	2.01	9/30/2019	$4,675,276	$1,612,707	$3,062,569	TTM 12/31/2018	$4,543,225	$1,529,089	$3,014,136
192	1717478089	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,299,035	$1,344,554	$1,855,256	1.67	9/30/2019	$4,514,458	$2,040,045	$2,474,413	TTM 12/31/2018	$4,519,595	$2,163,462	$2,356,133

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
193	1717479341	YM(84), 1%(33), O(3)	YM(05/31/2026), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$3,601,277	$1,666,933	$1,934,343	TTM 3/31/2019	$2,959,691	$1,629,701	$1,329,990
194	1717478711	YM(36), 1%(21), O(3)	YM(03/31/2022), 1%(12/31/2023), O(04/01/2024)	$3,534,204	$1,457,793	$2,027,016	2.00	9/30/2019	$4,609,286	$1,948,019	$2,661,267	TTM 2/28/2019	$4,555,620	$1,944,320	$2,611,300
195	1717478674	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,067,446	$1,336,484	$1,691,065	1.82	9/30/2019	$4,098,527	$1,820,689	$2,277,838	TTM 11/30/2018	$3,959,524	$1,678,295	$2,281,229
196	1717478992	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$2,534,620	$945,391	$1,565,226	1.70	9/30/2019	$3,309,271	$960,316	$2,348,955	TTM 3/31/2019	$3,275,326	$940,635	$2,334,691
197	1717478491	YM(120), O(24)	YM(02/28/2029), O(03/01/2031)	$3,685,324	$1,777,625	$1,803,074	1.84	9/30/2019	$4,549,442	$2,090,642	$2,393,515	12/31/2016	$4,532,137	$2,056,612	$2,420,971
198	1717479230	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$2,810,734	$1,008,132	$1,775,092	1.38	9/30/2019	$3,517,905	$1,420,167	$2,097,738	TTM 3/31/2019	$3,470,000	$1,406,700	$2,063,300
199	1717477817	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$2,894,411	$1,052,726	$1,798,635	1.68	9/30/2019	$3,607,858	$1,244,454	$2,306,004	TTM 9/30/2018	$3,559,471	$1,215,293	$2,286,778
200	1717477815	YM(138), O(6)	YM(06/30/2030), O(01/01/2031)	$3,324,921	$1,628,818	$1,640,906	1.57	9/30/2019	$4,117,394	$2,990,936	$1,126,458	TTM 11/30/2018	$2,616,204	$1,333,990	$1,282,214
201	1717477957	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$4,324,329	$2,262,186	$1,941,184	1.76	9/30/2019	$5,922,567	$3,108,737	$2,788,154	TTM 10/31/2018	$5,803,772	$2,983,762	$2,820,010
202	1717478499	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$2,513,501	$820,848	$1,677,504	1.81	9/30/2019	$2,282,829	$929,445	$1,353,384	TTM 1/31/2019	N/A	N/A	N/A
203	1717479448	YM(138), 1%(3), O(3)	YM(11/30/2030), 1%(02/28/2031), O(06/01/2031)	$2,754,881	$927,797	$1,776,167	1.85	9/30/2019	$3,612,457	$1,167,681	$2,191,904	TTM 12/31/2019	$3,513,130	$1,145,397	$2,125,713
204	1717479397	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$2,589,089	$1,373,113	$1,181,926	1.29	9/30/2019	$3,552,117	$2,174,883	$1,377,234	TTM 3/31/2019	N/A	N/A	N/A
205	1717477797	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$3,373,935	$1,519,167	$1,799,268	1.71	9/30/2019	$2,793,877	$1,892,660	$901,217	TTM 10/31/2018	N/A	N/A	N/A
206	1717478731	YM(138), 1%(3), O(3)	YM(09/30/2030), 1%(12/31/2030), O(04/01/2031)	$3,120,211	$1,375,464	$1,693,747	1.74	9/30/2019	$4,056,812	$1,710,804	$2,260,057	TTM 12/31/2019	$4,052,669	$1,704,261	$2,262,456
207	1717478857	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$3,895,168	$1,474,272	$2,331,220	2.32	9/30/2019	$4,776,326	$1,848,473	$2,927,853	TTM 1/31/2019	$4,746,882	$1,837,489	$2,909,393
208	1717477980	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$2,856,020	$947,304	$1,854,716	1.66	9/30/2019	$2,844,223	$835,180	$2,009,043	TTM 11/30/2018	N/A	N/A	N/A
209	1717477805	YM(114), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	$2,391,521	$801,361	$1,556,560	1.33	9/30/2019	$2,243,954	$920,889	$1,323,065	TTM 9/30/2018	N/A	N/A	N/A
210	1717478592	YM(114), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	$2,485,282	$1,232,563	$1,212,219	1.21	9/30/2019	$2,097,884	$1,442,822	$655,062	T9 1/31/2019	N/A	N/A	N/A
211	1717478658	YM(114), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	$2,535,367	$1,069,819	$1,442,706	1.60	9/30/2019	$3,479,045	$1,280,695	$2,198,350	TTM 11/30/2018	$3,380,598	$1,245,463	$2,135,135
212	1717478996	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	$3,198,271	$1,346,479	$1,763,232	2.03	9/30/2019	$4,302,507	$1,755,563	$2,464,945	TTM 2/28/2019	$4,290,963	$1,747,158	$2,461,805

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI	Current Expenses	Current NCF	Current DSCR	Current Fncl End Date	Most Recent EGI	Most Recent Expenses	Most Recent NCF	Most Recent Fncl End Date	2nd Most Recent EGI	2nd Most Recent Expenses	2nd Most Recent NCF
213	1717479425	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	N/A	N/A	N/A	N/A	N/A	$3,879,840	$1,622,359	$2,257,481	TTM 4/30/2019	$3,770,258	$1,569,348	$2,200,920
214	1717479498	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$3,528,158	$1,836,371	$1,635,762	1.86	9/30/2019	$4,684,679	$2,396,037	$2,213,942	TTM 4/30/2019	$4,645,950	$2,414,514	$2,156,736
215	1717479077	L(12), 1%(105), O(3)	L(04/30/2020), 1%(01/31/2029), O(05/01/2029)	$4,126,082	$2,279,798	$1,779,801	1.90	9/30/2019	$5,413,979	$2,855,130	$2,558,849	TTM 3/31/2019	$5,406,578	$2,807,357	$2,599,221
216	1717479093	YM(114), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	N/A	N/A	N/A	N/A	N/A	$4,574,343	$1,581,791	$2,992,552	TTM 02/28/2019	$4,611,578	$1,600,335	$3,011,243
217	1717477979	YM(138), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	$2,860,873	$1,187,222	$1,650,851	1.44	9/30/2019	$3,808,519	$1,618,782	$2,121,348	TTM 10/31/2018	$3,937,389	$1,691,085	$2,148,934
218	1717479258	YM(114), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	$2,097,040	$384,374	$1,695,696	1.74	9/30/2019	$2,291,049	$375,261	$1,915,788	T1 3/31/2019	N/A	N/A	N/A

Loan	Loan Number	2nd Most Recent Fncl End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NCF	3rd Most Recent Fncl End Date	Future Supplemental Fncg (Y/N)	Ground Lease Maturity Date	Insurance Escrow (Y/N)	Monthly Rent Per Unit	Seismic Insr if PML>=20%(Y/N)
1	1717477727	6/30/2018	$36,521,502	$11,472,435	$25,049,067	6/30/2017	Y	N/A	N	$2,245.29	No
2(1)	1717479443	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$4,316.60	N/A
3	1717479422	12/31/2017	$14,735,613	$3,611,343	$11,124,270	12/31/2016	Y	N/A	N	$1,764.60	No
4	1717478662	12/31/2017	$23,738,682	$8,752,624	$14,986,058	12/31/2016	Y	N/A	N	$1,476.43	N/A
5	1717478630	12/31/2018	$25,912,476	$9,470,301	$16,442,175	12/31/2017	Y	N/A	N	$1,780.05	N/A
6	1717478428	6/30/2018	$18,275,213	$6,268,463	$12,006,750	6/30/2017	Y	N/A	N	$2,217.97	No
7	1717479576	12/31/2018	$18,788,276	$7,283,813	$11,504,463	12/31/2017	Y	N/A	N	$4,102.18	No
8	1717477828	12/31/2017	$28,859,965	$13,099,799	$15,582,667	12/31/2016	Y	12/1/2106	N	$3,429.42	N/A
9	1717479295	12/31/2018	$14,829,159	$5,657,813	$6,379,500	12/31/2017	Y	N/A	N	$2,208.95	N/A
10	1717478401	12/31/2017	$27,161,934	$18,157,688	$9,004,246	12/31/2016	Y	N/A	N	$4,778.91	N/A
11	1717478660	12/31/2017	$11,368,372	$3,474,772	$7,893,606	12/31/2016	Y	N/A	N	$1,517.56	N/A
12	1717479374	12/31/2018	$13,713,006	$3,993,448	$9,719,558	12/31/2017	Y	N/A	N	$1,363.09	N/A
13	1717478429	6/30/2018	$11,412,436	$3,952,421	$7,460,015	6/30/2017	Y	N/A	N	$2,275.60	No
14	1717479363	12/31/2018	$13,826,134	$4,572,110	$9,254,024	12/31/2017	Y	N/A	N	$1,119.64	N/A
15	1717478366	6/30/2018	$11,074,633	$2,638,786	$8,337,689	6/30/2017	Y	N/A	N	$2,227.92	No
16	1717478421	6/30/2018	$11,492,791	$4,118,492	$7,374,298	6/30/2017	Y	N/A	N	$2,067.90	No
17	1717478930	12/31/2017	$25,777,213	$17,318,349	$8,458,864	12/31/2016	Y	N/A	N	$5,006.61	N/A
18	1717479320	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$3,066.22	No
19	1717478371	12/31/2017	$8,330,794	$2,704,531	$5,626,263	12/31/2016	Y	N/A	N	$2,978.00	N/A
20	1717478228	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$3,045.01	No
21	1717479131	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$2,285.72	No
22	1717477951	12/31/2017	$12,017,969	$4,397,408	$7,555,989	12/31/2016	Y	N/A	N	$1,463.97	N/A
23	1717479436	12/31/2018	$9,768,107	$2,044,877	$7,723,229	12/31/2017	Y	N/A	N	$2,034.57	No
24	1717477826	12/31/2017	$12,715,669	$2,628,205	$10,027,157	12/31/2016	Y	N/A	N	$4,364.94	N/A
25	1717478426	6/30/2018	$9,772,290	$2,995,551	$6,776,739	6/30/2017	Y	N/A	N	$2,535.47	No
26	1717478481	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$2,438.42	No
27	1717478479	12/31/2018	$8,891,926	$3,997,045	$4,894,880	12/31/2017	Y	N/A	N	$2,326.05	N/A
28	1717478423	6/30/2018	$8,465,838	$2,878,743	$5,587,095	6/30/2017	Y	N/A	N	$2,398.15	No
29	1717479452	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	Y	$738.84	N/A
30	1717478114	12/31/2015	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,446.18	N/A
31	1717477830	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,971.78	N/A
32	1717479464	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$3,063.41	N/A
33	1717478425	6/30/2018	$7,922,564	$2,531,900	$5,390,664	6/30/2017	Y	N/A	N	$2,483.40	No
34	1717477795	12/31/2017	$8,144,655	$3,287,108	$4,857,547	12/31/2016	Y	N/A	Y	$1,290.33	N/A
35	1717479221	12/31/2017	$12,250,657	$3,553,413	$8,697,244	12/31/2016	Y	N/A	N	$1,912.82	No
36	1717478632	12/31/2018	$10,136,912	$5,208,876	$4,659,636	12/31/2017	Y	N/A	Y	$868.62	N/A
37	1717478724	12/31/2018	$11,227,761	$5,290,513	$5,937,248	12/31/2017	Y	N/A	N	$3,362.46	N/A
38	1717478656	12/31/2017	$6,260,087	$1,993,931	$4,266,167	12/31/2016	Y	N/A	N	$1,844.60	N/A
39	1717478424	6/30/2018	$8,956,159	$3,409,608	$5,546,551	6/30/2017	Y	N/A	N	$1,962.98	No
40	1717477896	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$2,724.58	No
41	1717479235	6/30/2018	$6,305,681	$3,594,659	$2,423,784	6/30/2017	Y	N/A	N	$1,041.44	N/A
42	1717479418	12/31/2018	$9,121,513	$4,318,536	$4,749,950	12/31/2017	Y	N/A	N	$1,105.15	N/A
43	1717479338	12/31/2018	$6,429,664	$1,976,723	$4,452,940	12/31/2017	Y	N/A	Y	$913.98	N/A
44	1717478252	12/31/2017	$7,906,669	$2,823,205	$4,997,915	12/31/2016	Y	N/A	Y	$1,432.88	N/A
45	1717478947	12/31/2018	$6,882,361	$1,999,196	$4,883,165	12/31/2017	Y	N/A	Y	$2,371.05	No
46(2)	1717479155	12/31/2017	$5,299,041	$2,004,098	$3,294,943	12/31/2016	Y	N/A	N	$331.96	N/A
47	1717477865	12/31/2017	$8,857,210	$3,730,994	$4,906,977	12/31/2016	Y	N/A	Y	$1,012.99	N/A
48(3)	1717477974	12/31/2017	$7,250,362	$2,379,934	$4,870,428	12/31/2016	Y	N/A	Y	$1,163.91	N/A
49	1717479564	TTM 12/31/2017	$2,923,670	$1,726,585	$1,197,085	12/31/2016	Y	N/A	Y	$1,509.31	N/A
50	1717479090	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$3,202.50	N/A
51	1717478084	12/31/2017	$8,478,146	$3,941,303	$4,528,788	12/31/2016	Y	N/A	Y	$1,509.97	N/A
52	1717478534	12/31/2017	$7,198,998	$2,888,100	$4,310,898	12/31/2016	Y	N/A	N	$1,527.10	N/A
53	1717478260	12/31/2017	$6,609,151	$2,157,361	$3,632,619	12/31/2016	Y	N/A	Y	$1,919.07	No
54	1717479389	12/31/2018	$7,021,781	$2,524,724	$4,497,057	12/31/2017	Y	N/A	N	$2,108.19	No

Loan	Loan Number	2nd Most Recent Fncl End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NCF	3rd Most Recent Fncl End Date	Future Supplemental Fncg (Y/N)	Ground Lease Maturity Date	Insurance Escrow (Y/N)	Monthly Rent Per Unit	Seismic Insr if PML>=20%(Y/N)
55	1717479346	12/31/2018	$6,550,122	$2,498,170	$3,919,171	12/31/2017	Y	N/A	N	$1,296.44	N/A
56	1717478409	12/31/2016	$8,829,504	$4,259,978	$4,569,527	12/31/2015	Y	N/A	Y	$1,361.50	N/A
57	1717478130	12/31/2017	$8,000,381	$3,464,920	$4,535,461	12/31/2016	Y	N/A	N	$1,640.03	N/A
58	1717478891	12/31/2017	$7,771,188	$2,018,397	$5,752,791	12/31/2016	Y	N/A	N	$1,525.73	N/A
59	1717478462	12/31/2017	$5,699,376	$2,538,438	$3,160,938	12/31/2016	Y	N/A	Y	$1,148.14	No
60	1717478065	N/A	N/A	N/A	N/A	N/A	Y	2/7/2078	Y	$2,431.82	N/A
61	1717478910	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,344.02	N/A
62	1717478289	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$998.20	N/A
63	1717478483	12/31/2017	$6,461,433	$2,441,330	$3,945,104	12/31/2016	Y	N/A	N	$1,107.56	N/A
64	1717478265	12/31/2017	$5,240,583	$1,817,109	$1,624,998	12/31/2016	Y	N/A	Y	$1,853.44	No
65	1717479516	12/31/2018	$6,495,457	$2,049,741	$4,353,316	12/31/2017	Y	N/A	N	$1,417.88	N/A
66	1717478924	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,706.69	N/A
67	1717478141	12/31/2017	$5,566,627	$1,896,543	$3,670,084	12/31/2016	Y	N/A	Y	$1,170.69	N/A
68	1717478659	12/31/2017	$5,430,352	$1,842,654	$3,587,699	12/31/2016	Y	N/A	N	$1,263.52	N/A
69	1717478794	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	N	$2,962.46	No
70	1717479525	12/31/2018	$6,249,244	$2,376,277	$3,869,928	12/31/2017	Y	N/A	Y	$1,168.96	N/A
71	1717477791	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,624.45	N/A
72	1717478077	12/31/2017	$6,044,766	$2,338,822	$3,615,751	12/31/2016	Y	N/A	Y	$1,412.13	N/A
73	1717478427	6/30/2018	$5,654,698	$1,866,877	$3,787,821	6/30/2017	Y	N/A	N	$2,128.90	No
74	1717477933	12/31/2017	$6,537,087	$2,775,833	$3,761,254	12/31/2016	Y	N/A	N	$1,604.04	N/A
75	1717479084	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$2,756.08	N/A
76	1717479364	12/31/2018	$6,160,989	$1,978,462	$4,182,527	12/31/2017	Y	N/A	N	$1,414.03	N/A
77	1717479515	12/31/2018	$6,007,065	$1,798,314	$4,122,170	12/31/2017	Y	N/A	N	$1,249.37	N/A
78	1717478150	12/31/2017	$6,047,576	$3,073,037	$2,974,540	12/31/2016	Y	N/A	Y	$896.16	N/A
79	1717477818	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,608.93	N/A
80	1717478539	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$1,677.19	N/A
81	1717478807	12/31/2017	$5,639,648	$2,157,349	$3,482,299	12/31/2016	Y	N/A	N	$1,755.17	No
82	1717479021	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	Y	$2,082.08	N/A
83	1717478017	12/31/2017	$5,821,438	$1,656,555	$3,724,192	12/31/2016	Y	N/A	Y	$2,332.98	No
84	1717478804	12/31/2018	$5,577,470	$2,107,432	$3,470,038	12/31/2017	Y	N/A	Y	$1,348.92	N/A
85	1717479619	12/31/2018	$5,107,040	$1,643,143	$3,463,897	12/31/2017	Y	N/A	Y	$1,166.03	N/A
86	1717478257	12/31/2017	$6,736,753	$2,988,315	$3,748,438	12/31/2016	Y	N/A	Y	$993.99	N/A
87	1717478151	12/31/2017	$5,189,861	$1,912,283	$1,796,986	12/31/2016	Y	N/A	N	$1,471.79	No
88	1717477784	12/31/2017	$6,513,781	$2,803,255	$3,710,526	12/31/2016	Y	N/A	N	$1,215.38	N/A
89	1717478422	6/30/2018	$5,548,184	$1,853,411	$3,694,773	6/30/2017	Y	N/A	N	$2,253.76	No
90	1717478155	12/31/2017	$6,304,503	$2,609,223	$3,695,280	12/31/2016	Y	N/A	N	$1,174.66	N/A
91	1717478885	12/31/2018	$5,417,323	$1,720,391	$3,696,932	12/31/2017	Y	N/A	Y	$1,381.42	N/A
92	1717478694	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$884.08	N/A
93	1717478657	12/31/2017	$5,059,750	$1,739,454	$3,320,296	12/31/2016	Y	N/A	N	$1,390.73	N/A
94	1717478553	12/31/2018	$7,301,555	$4,545,434	$2,756,121	12/31/2017	Y	N/A	Y	$776.38	N/A
95	1717478654	12/31/2017	$5,879,822	$2,390,323	$3,489,500	12/31/2016	Y	N/A	Y	$799.37	N/A
96	1717479607	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,543.75	N/A
97	1717478664	12/31/2017	$4,677,322	$1,687,994	$2,989,328	12/31/2016	Y	N/A	N	$1,601.04	N/A
98	1717479270	12/31/2017	$12,110,629	$7,799,761	$4,310,868	12/31/2016	Y	N/A	N	$4,340.90	N/A
99	1717479207	12/31/2018	$5,876,351	$2,620,502	$3,152,323	12/31/2017	Y	N/A	Y	$1,071.10	N/A
100	1717478725	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,282.29	N/A
101	1717478386	12/31/2017	$5,423,577	$1,852,590	$3,570,987	12/31/2016	Y	N/A	Y	$1,509.74	N/A
102	1717477807	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,430.12	N/A
103	1717478570	12/31/2015	N/A	N/A	N/A	N/A	Y	N/A	Y	$716.98	N/A
104	1717477816	12/31/2017	$6,021,235	$2,341,529	$3,679,706	12/31/2016	Y	N/A	N	$2,272.96	N/A
105	1717479148	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,539.12	N/A
106	1717477793	12/31/2017	$6,086,007	$2,760,729	$3,325,278	12/31/2016	Y	N/A	N	$1,397.38	N/A
107	1717477859	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$2,301.02	N/A
108	1717478430	6/30/2018	$4,855,135	$1,774,793	$3,080,343	6/30/2017	Y	N/A	N	$2,111.65	No
109	1717478652	12/31/2017	$4,872,908	$1,888,111	$2,903,196	12/31/2016	Y	N/A	Y	$1,651.00	N/A
110	1717478890	12/31/2018	$4,852,574	$1,907,094	$2,870,480	12/31/2017	Y	N/A	N	$1,310.49	N/A

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111	1717479460	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,582.18	N/A
112	1717479467	12/31/2017	$5,437,839	$1,670,039	$3,686,908	12/31/2016	Y	N/A	N	$1,811.93	N/A
113	1717477994	12/31/2017	$11,089,470	$6,802,221	$4,221,849	12/31/2016	Y	N/A	N	$3,366.52	N/A
114	1717479091	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$4,769.69	N/A
115	1717479099	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$3,027.12	N/A
116	1717478203	12/31/2017	$5,704,524	$2,331,286	$3,373,238	12/31/2016	Y	11/30/2103	N	$1,326.57	N/A
117	1717478007	12/31/2017	$4,927,577	$2,093,042	$2,834,535	12/31/2016	Y	N/A	N	$1,147.87	N/A
118	1717478239	12/31/2017	$6,594,843	$4,098,421	$2,344,142	12/31/2016	Y	N/A	Y	$1,785.35	N/A
119	1717478666	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$3,948.78	N/A
120	1717478903	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	Y	$990.32	N/A
121	1717479411	12/31/2018	$5,005,795	$1,579,846	$3,425,949	12/31/2017	Y	N/A	N	$1,707.07	N/A
122	1717478419	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$1,501.81	N/A
123	1717479398	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	N	$1,361.98	N/A
124	1717477834	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,578.00	N/A
125	1717477827	12/31/2017	$5,593,714	$1,506,163	$4,058,034	12/31/2016	Y	N/A	N	$4,518.71	N/A
126	1717478606	12/31/2017	$2,535,018	$1,837,942	$697,076	12/31/2016	Y	N/A	Y	$1,178.91	N/A
127	1717479064	12/31/2018	$4,967,732	$1,614,127	$3,353,605	12/31/2017	Y	N/A	N	$1,902.44	No
128	1717478405	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$1,390.90	N/A
129	1717478111	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,514.49	N/A
130	1717478133	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,242.10	No
131	1717477757	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,472.33	N/A
132	1717478243	12/31/2017	$2,743,845	$1,070,780	$1,673,065	12/31/2016	Y	N/A	Y	$1,088.91	N/A
133	1717478188	12/31/2017	$5,229,336	$1,912,620	$3,197,900	12/31/2016	Y	N/A	N	$1,330.14	N/A
134	1717479085	12/31/2018	$4,032,076	$1,500,069	$2,532,007	12/31/2017	Y	N/A	N	$1,057.58	N/A
135	1717479049	12/31/2017	$4,674,708	$1,735,218	$2,939,490	12/31/2016	Y	N/A	Y	$1,232.86	N/A
136	1717478306	12/31/2017	$4,135,123	$1,614,839	$2,437,685	12/31/2016	Y	N/A	Y	$1,035.97	No
137	1717478420	6/30/2018	$4,388,549	$1,548,082	$2,840,467	6/30/2017	Y	N/A	N	$2,049.02	No
138	1717477768	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$1,476.51	N/A
139	1717478946	12/31/2018	$4,508,379	$2,031,892	$2,470,941	12/31/2017	Y	N/A	N	$1,354.32	N/A
140	1717479571	12/25/2018	$4,704,759	$2,432,100	$2,186,858	12/31/2017	Y	N/A	Y	$1,302.85	N/A
141	1717479227	12/31/2018	$4,272,223	$2,567,242	$1,704,981	12/31/2017	Y	N/A	Y	$1,286.69	N/A
142	1717478329	12/31/2017	$4,442,332	$1,882,655	$2,559,677	12/31/2016	Y	N/A	Y	$1,315.30	N/A
143	1717478073	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,418.81	N/A
144	1717478328	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	N	$1,768.53	N/A
145	1717477862	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$2,182.19	N/A
146	1717478831	12/31/2018	$5,089,659	$1,907,594	$3,182,066	12/31/2017	Y	N/A	Y	$1,225.25	N/A
147	1717478661	12/31/2017	$3,752,277	$1,561,797	$2,190,480	12/31/2016	Y	N/A	N	$1,185.00	N/A
148	1717478510	12/31/2017	$2,642,512	$942,630	$1,699,882	12/31/2016	Y	N/A	N	$1,231.71	N/A
149	1717478244	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,464.75	N/A
150	1717478605	12/31/2018	$4,942,744	$2,082,361	$2,724,527	12/31/2017	Y	N/A	Y	$1,028.20	N/A
151	1717478112	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,228.04	N/A
152	1717478064	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,398.11	N/A
153	1717477800	12/31/2017	$4,254,401	$3,437,346	$817,055	12/31/2016	Y	N/A	Y	$1,115.88	N/A
154	1717478326	12/31/2017	$6,063,865	$2,910,369	$3,153,496	12/31/2016	Y	N/A	Y	$966.78	N/A
155	1717479142	12/31/2018	$6,233,237	$3,142,252	$3,090,985	12/31/2017	Y	N/A	N	$2,045.74	N/A
156	1717478994	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,139.41	N/A
157	1717478416	12/31/2018	$4,495,995	$1,770,003	$2,725,992	12/31/2017	Y	N/A	N	$1,378.32	N/A
158	1717477820	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$3,775.68	N/A
159	1717477966	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,062.04	N/A
160	1717478333	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,336.72	N/A
161	1717478688	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	N	$1,438.03	N/A
162	1717479050	12/31/2018	$4,462,496	$1,508,825	$2,841,891	12/31/2017	Y	N/A	Y	$1,763.34	N/A
163	1717478166	12/31/2017	$4,067,926	$1,242,652	$2,825,274	12/31/2016	Y	N/A	Y	$1,208.23	N/A
164	1717478925	12/31/2018	$4,981,766	$2,581,586	$2,400,180	TTM 12/31/2017	Y	N/A	Y	$1,120.76	N/A
165	1717478680	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,431.14	N/A

Loan	Loan Number	2nd Most Recent Fncl End Date	3rd Most Recent EGI	3rd Most Recent Expenses	3rd Most Recent NCF	3rd Most Recent Fncl End Date	Future Supplemental Fncg (Y/N)	Ground Lease Maturity Date	Insurance Escrow (Y/N)	Monthly Rent Per Unit	Seismic Insr if PML>=20%(Y/N)
166	1717479417	12/31/2018	$3,956,242	$1,349,611	$2,606,631	12/31/2017	Y	N/A	N	$1,395.72	N/A
167	1717478762	12/31/2018	$4,541,666	$1,841,011	$2,700,655	12/31/2017	Y	N/A	Y	$806.75	N/A
168	1717479139	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,523.47	N/A
169	1717478178	12/31/2017	$3,326,558	$1,163,532	$2,163,027	12/31/2016	Y	N/A	N	$1,745.45	N/A
170	1717479122	12/31/2018	$4,327,632	$1,688,002	$2,550,919	12/31/2017	Y	N/A	N	$1,162.20	N/A
171	1717479305	12/31/2018	$4,591,501	$2,535,463	$2,056,038	12/31/2017	Y	N/A	Y	$1,064.73	N/A
172	1717478936	12/31/2018	$4,214,229	$1,781,367	$2,432,862	12/31/2017	Y	N/A	Y	$1,185.78	N/A
173	1717477944	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$4,754.93	No
174	1717479375	12/31/2018	$4,665,001	$2,319,851	$2,318,924	12/31/2017	Y	N/A	Y	$1,034.38	N/A
175	1717478752	12/31/2018	$3,641,361	$2,716,039	$925,323	12/31/2017	Y	N/A	N	$1,669.77	N/A
176	1717479098	12/31/2018	$4,354,143	$2,123,687	$2,098,144	12/31/2017	Y	N/A	Y	$887.28	N/A
177	1717478999	12/31/2018	$1,604,208	$1,441,934	$162,274	12/31/2017	Y	N/A	Y	$827.86	N/A
178	1717478684	12/31/2018	$3,079,667	$984,206	$2,061,827	12/31/2017	Y	N/A	N	$1,235.30	N/A
179	1717478262	12/31/2017	$3,295,249	$1,171,725	$2,081,270	12/31/2016	Y	N/A	Y	$1,746.00	No
180	1717478185	12/31/2017	$3,090,454	$1,359,914	$1,730,540	12/31/2016	Y	N/A	Y	$1,162.71	N/A
181	1717479183	12/31/2018	$4,577,477	$1,773,389	$2,804,088	12/31/2017	Y	N/A	Y	$733.20	N/A
182	1717479603	12/31/2018	$3,899,580	$1,799,904	$2,099,676	12/31/2017	Y	N/A	Y	$970.79	N/A
183	1717479181	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	N	$3,393.16	No
184	1717478446	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,182.17	N/A
185	1717478682	12/31/2017	$4,048,484	$1,801,407	$2,172,578	12/31/2016	Y	N/A	N	$1,168.75	N/A
186	1717479407	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	N	$1,329.79	N/A
187	1717478671	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$2,057.32	No
188	1717477969	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,006.84	N/A
189	1717479317	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	N	$2,855.85	N/A
190	1717477840	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,851.93	N/A
191	1717477868	12/31/2017	$4,340,921	$1,254,104	$3,086,816	12/31/2016	Y	N/A	N	$1,738.97	No
192	1717478089	12/31/2017	$4,219,169	$2,142,114	$2,077,055	12/31/2016	Y	N/A	Y	$805.78	N/A
193	1717479341	12/31/2018	N/A	N/A	N/A	N/A	Y	N/A	N	$1,354.09	N/A
194	1717478711	12/31/2018	$4,428,852	$1,807,907	$2,621,945	12/31/2017	Y	N/A	Y	$2,123.11	N/A
195	1717478674	12/31/2017	$3,863,921	$1,688,354	$2,175,567	12/31/2016	Y	N/A	N	$1,274.01	N/A
196	1717478992	12/31/2018	$3,262,151	$899,254	$2,362,897	12/31/2017	Y	N/A	Y	$1,777.13	No
197	1717478491	12/31/2015	N/A	N/A	N/A	N/A	Y	N/A	N	$800.93	N/A
198	1717479230	12/31/2018	$3,373,920	$1,240,827	$2,133,093	12/31/2017	Y	N/A	Y	$2,166.01	No
199	1717477817	12/31/2017	$3,550,916	$1,222,055	$2,271,461	12/31/2016	Y	N/A	Y	$1,033.21	N/A
200	1717477815	12/31/2017	N/A	N/A	N/A	N/A	Y	N/A	Y	$986.95	N/A
201	1717477957	12/31/2017	$5,971,994	$2,959,234	$3,012,760	12/31/2016	Y	N/A	Y	$911.74	N/A
202	1717478499	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$2,630.87	N/A
203	1717479448	12/31/2018	$3,376,284	$1,134,347	$1,981,521	12/31/2017	Y	N/A	Y	$1,401.36	N/A
204	1717479397	N/A	N/A	N/A	N/A	N/A	Y	05/09/2118	N	$1,272.96	N/A
205	1717477797	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$1,268.02	N/A
206	1717478731	12/31/2018	$3,828,297	$1,636,642	$2,105,702	12/31/2017	Y	N/A	Y	$1,207.33	N/A
207	1717478857	12/31/2018	$4,720,615	$1,895,891	$2,824,724	12/31/2017	Y	N/A	Y	$1,024.32	N/A
208	1717477980	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$890.24	N/A
209	1717477805	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,260.39	N/A
210	1717478592	N/A	N/A	N/A	N/A	N/A	Y	N/A	N	$1,209.20	N/A
211	1717478658	12/31/2017	$3,228,091	$1,187,567	$2,040,524	12/31/2016	Y	N/A	N	$1,290.05	N/A
212	1717478996	12/31/2018	$4,111,105	$1,730,251	$2,298,854	12/31/2017	Y	N/A	Y	$1,032.85	N/A
213	1717479425	12/31/2018	$3,362,191	$1,417,918	$1,944,273	12/31/2017	Y	N/A	N	$1,117.72	N/A
214	1717479498	12/31/2018	$2,657,362	$1,289,452	$1,293,210	12/31/2017	Y	N/A	N	$1,257.99	N/A
215	1717479077	12/31/2018	$5,378,485	$2,672,478	$2,706,007	12/31/2017	Y	N/A	Y	$1,230.75	N/A
216	1717479093	12/31/2018	$4,737,551	$1,631,446	$3,106,105	12/31/2017	Y	N/A	N	$1,332.90	N/A
217	1717477979	12/31/2017	$3,928,525	$1,707,011	$2,088,667	12/31/2016	Y	N/A	Y	$1,693.66	N/A
218	1717479258	N/A	N/A	N/A	N/A	N/A	Y	N/A	Y	$1,905.41	N/A

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