



Fannie Mae™

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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2021-M2S  
Structural and Collateral Term Sheet**

As of November 16, 2021

**Fannie Mae Structured Pass-Through Certificates**

Series 2021-M2S, Class A1, A2, A3, 2A1, and 2A2 Certificates

**\$639,789,117**

(Approximate Offered Certificates)

**BMO Capital Markets**

Lead Manager & Bookrunner

**BofA Securities**  
*Co-Manager*

**Morgan Stanley**  
*Co-Manager*

**Ramirez & Co., Inc.**  
*Co-Manager*

**Fannie Mae GeMS™**

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### Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	% of Initial Group Aggregate Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years) <sup>(3)</sup>	Expected Principal Window (Months) <sup>(4)</sup>	Coupon Type	Pricing Speed
1	A1	\$40,000,000	7.64%	6.77	1 – 113	Fixed/AFC	0% CPY
1	A2	\$379,710,447	72.50%	9.55	113 – 116	WAC	0% CPY
1	A3	\$104,000,000	19.86%	9.78	116 – 119	Fixed	0% CPY
1	X <sup>(5)(6)</sup>	\$40,000,000	N/A	N/A	N/A	WAC IO <sup>(7)</sup>	100% CPY
1	X3 <sup>(5)(8)</sup>	\$104,000,000	N/A	N/A	N/A	WAC IO <sup>(9)</sup>	100% CPY
2	2A1	\$16,000,000	13.78%	8.88	1 – 173	Fixed/AFC	0% CPY
2	2A2	\$100,078,670	86.22%	14.68	173 – 179	Fixed/AFC	0% CPY
2	2X1 <sup>(5)(10)</sup>	\$16,000,000	N/A	N/A	N/A	WAC IO <sup>(11)</sup>	100% CPY
2	2X2 <sup>(5)(12)</sup>	\$100,078,670	N/A	N/A	N/A	WAC IO <sup>(13)</sup>	100% CPY

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

(2) Approximate as of the settlement date.

(3) Calculated at 0% CPY.

(4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.

(5) Classes X, X3, 2X1, and 2X2 are not being offered.

(6) The Class X notional amount is equal to the principal certificate balance of Class A1.

(7) The Class X coupon will be equal to the positive difference between the weighted average Group 1 MBS Pass-through Rate for such distribution date less the Class A1 coupon for such distribution date.

(8) The Class X3 notional amount is equal to the principal certificate balance of Class A3.

(9) The Class X3 coupon will be equal to the positive difference between the weighted average Group 1 MBS Pass-through Rate for such distribution date less the Class A3 coupon for such distribution date.

(10) The Class 2X1 notional amount is equal to the principal certificate balance of Class 2A1.

(11) The Class 2X1 coupon will be equal to the positive difference between the weighted average Group 2 MBS Pass-through Rate for such distribution date less the Class 2A1 coupon for such distribution date.

(12) The Class 2X2 notional amount is equal to the principal certificate balance of Class 2A2.

(13) The Class 2X2 coupon will be equal to the positive difference between the weighted average Group 2 MBS Pass-through Rate for such distribution date less the Class 2A2 coupon for such distribution date.



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## Issue Characteristics

<b>Securities:</b>	\$639,789,117 (approximate) monthly pay, fixed and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class 2A1, Class 2A2, Class X, Class X3, Class 2X1, and Class 2X2)
<b>Lead Manager:</b>	BMO Capital Markets
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2021-M2S, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about November 1, 2021
<b>Settlement Date:</b>	November 30, 2021
<b>Distribution Date:</b>	The 25 <sup>th</sup> calendar day of each month, or if such day is not a business day, the following business day, commencing December 2021.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all Offered Certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1, Class A2, Class A3, Class 2A1, and Class 2A2 Certificates.
<b>Optional Termination:</b>	None.
<b>Minimum Denominations:</b>	\$100,000 for the Class X, Class X3, Class 2X1, and Class 2X2 Certificates and \$1,000 for the Class A1, Class A2, Class A3, Class 2A1, Class 2A2 Certificates, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL.
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp LLC
<b>Bloomberg Ticker:</b>	FNA 2021-M2S <MTGE><GO>
<b>Risk Factors:</b>	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.



## Structure Overview – Group 1

- Amount of Distributions:** On each Distribution Date, certificate holders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 1 MBS Pool.
- Distribution of Principal:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the A1, A2, and A3 Classes, in that order, until retired.
- Distribution of Prepayment Premiums:** On each Distribution Date, any prepayment premiums that are included in the related Group 1 MBS distributions on that date will be allocated as follows:
1. To the A1 Class, an amount equal to 30% of Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2, and A3 Classes for that Distribution Date.
  2. To the A2 Class, an amount equal to 100% of the Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2, and A3 Classes for that Distribution Date.
  3. To the A3 Class, an amount equal to 30% of the Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2, and A3 Classes for that Distribution Date.
  4. To the X Class, an amount equal to 70% of the Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
  5. To the X3 Class, an amount equal to 70% of the Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
- Call Protection <sup>(1)</sup>:** 29 underlying pools (representing 100% of the Group 1 collateral pool) provide for a remaining yield maintenance term. The collateral pool has a weighted average remaining yield maintenance term of 108 months.





**Guarantee:**

All Group 1 underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the Group 1 underlying pools.

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



## Structure Overview – Group 2

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

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

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

1. To the 2A1 Class, an amount equal to 30% of Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the 2A1 Class on that date and the denominator of which is the aggregate principal payable to the 2A1 and 2A2 Classes for that Distribution Date.
2. To the 2A2 Class, an amount equal to 30% of the Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the 2A2 Class on that date and the denominator of which is the aggregate principal payable to the 2A1 and 2A2 Classes for that Distribution Date.
3. To the 2X1 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the 2A1 Class on that date and the denominator of which is the aggregate principal payable to the 2A1 and 2A2 Classes for that Distribution Date.
4. To the 2X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the 2A2 Class on that date and the denominator of which is the aggregate principal payable to the 2A1 and 2A2 Classes for that Distribution Date.

**Call Protection <sup>(1)</sup>:** 14 underlying pools (representing 100% of the Group 2 collateral pool) provide for a remaining yield maintenance term. The collateral pool has a weighted average remaining yield maintenance term of 169 months.

**Guarantee:** All Group 2 underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the Group 2 underlying pools.

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



## Collateral Overview

The collateral consists of 43 loans originated under Fannie Mae's Multifamily DUS Program that additionally meet the social component of the sustainable impact criteria established in Fannie Mae's Sustainable Bond Framework (the "Framework") dated November 2020 and published on Fannie Mae's [website](#). The multifamily portion of the Framework will guide the issuance of Green, Social and Sustainable DUS MBS, and GeMS and ACES REMIC transactions. Fannie Mae's Sustainable Bond Framework addresses the four components of the International Capital Markets Association's (ICMA) Social Bond Principles (SBP), Green Bond Principles (GBP) and the union of both as outlined in ICMA's Sustainability Bond Guidelines (SBG), all of which can be viewed on ICMA's [website](#). Fannie Mae has received a Second-Party Opinion on its Sustainable Bond Framework from [Sustainalytics](#).

In addition to meeting the criteria of Fannie Mae's Multifamily Selling and Servicing Guide and other related documents, the 43 collateral loans are backed by multifamily properties that meet one of the following criteria:

- **Restricted Affordable Housing:** Fannie Mae provides financing for Multifamily Affordable Housing (MAH) properties which are encumbered by a regulatory agreement. Each property must provide rent-restricted housing subsidized by one or more government programs, including Low-Income Housing Tax Credits (LIHTC), the U.S. Department of Housing and Urban Development (HUD)'s Section 8 program, and state and local housing incentive initiatives.
- **Manufactured Housing Communities (MHC):** Fannie Mae provides financing for owners of MHC sites in which the individual pad sites are leased to owners of manufactured homes. Manufactured Housing is an important component of the affordable housing stock in the United States, constituting a large portion of unsubsidized affordable housing.

### Affordability Reporting

For further collateral details, including the percentage of units in each Restricted Affordable Housing property grouped by % area median income (AMI), please see the Annex A to the Prospectus Supplement and Fannie Mae's DUS Disclose disclosure [website](#). For each Restricted Affordable Housing property, Fannie Mae discloses the following:

- Nature of rent restrictions at property
- % of units affordable to 50% AMI
- % of units affordable to 60% AMI
- % of units affordable to 80% AMI

### Impact Reporting

Fannie Mae will provide investors with impact reporting on the assets it finances each year through issuance of its Social, Green and Sustainable MBS through its annual impact reporting process.



**Collateral Overview – Group 1<sup>(1)</sup>**

<b>Aggregate Cut-off Date Principal Balance:</b>	\$523,710,448
<b>Number of Mortgage Loans:</b>	29
<b>Number of Underlying Pools:</b>	29
<b>Number of Mortgaged Properties:</b>	29
<b>Average Cut-off Date Balance per Mortgage Pool:</b>	\$18,058,981
<b>Weighted Average Mortgage Rate:</b>	3.060%
<b>Weighted Average Pass-through Rate:</b>	1.807%
<b>Weighted Average Original Term to Maturity (months):</b>	120
<b>Weighted Average Remaining Term to Maturity (months):</b>	115
<b>Weighted Average Seasoning (months):</b>	5
<b>Weighted Average Remaining Yield Maintenance (months) <sup>(2)</sup>:</b>	108

- (1) The Group 1 Collateral consists of 29 Fannie Mae multifamily MBS pools containing 29 loans secured by 29 mortgaged real properties. All loans underlying the Group 1 pools are monthly-pay, fixed-rate multifamily mortgages.
- (2) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

More Information regarding the DUS MBS program can be found on Fannie Mae's website at:  
<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0520.pdf>





**Collateral Overview – Group 2<sup>(1)</sup>**

<b>Aggregate Cut-off Date Principal Balance:</b>	\$116,078,670
<b>Number of Mortgage Loans:</b>	14
<b>Number of Underlying Pools:</b>	14
<b>Number of Mortgaged Properties:</b>	14
<b>Average Cut-off Date Balance per Mortgage Pool:</b>	\$8,291,334
<b>Weighted Average Mortgage Rate:</b>	4.217%
<b>Weighted Average Pass-through Rate:</b>	3.079%
<b>Weighted Average Original Term to Maturity (months):</b>	180
<b>Weighted Average Remaining Term to Maturity (months):</b>	176
<b>Weighted Average Seasoning (months):</b>	4
<b>Weighted Average Remaining Yield Maintenance (months)<sup>(2)</sup>:</b>	169

- (1) The Group 2 Collateral consists of 14 Fannie Mae multifamily MBS pools containing 14 loans secured by 14 mortgaged real properties. All loans underlying the Group 1 pools are monthly-pay, fixed-rate multifamily mortgages.
- (2) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

More Information regarding the DUS MBS program can be found on Fannie Mae's website at:  
<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0520.pdf>





## Collateral Stratification – Group 1

### Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$0 to \$9,999,999	5	21,464,419	4.10	3.477	2.025	120	114	6	107
\$10,000,000 to \$14,999,999	10	124,179,222	23.71	3.223	1.833	120	115	5	108
\$15,000,000 to \$19,999,999	7	117,163,808	22.37	2.869	1.715	120	116	4	109
\$20,000,000 to \$39,999,999	4	115,886,000	22.13	2.814	1.719	120	117	3	110
\$40,000,000 to \$52,500,000	3	145,017,000	27.69	3.209	1.896	120	114	6	107
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

### Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
BS1946	Overlook at Anaheim Hills Apartments	Anaheim	CA	Multifamily	52,500,000	10.02	2.16x	59.4
BS2211	Bridge at Southpark Meadows	Austin	TX	Multifamily	46,917,000	8.96	1.25x	80.0
BS1736	The Fairfield Apartments	Stamford	CT	Multifamily	45,600,000	8.71	2.56x	53.8
BS3298	River Run Senior Apartments	Corona	CA	Multifamily	39,060,000	7.46	2.09x	60.0
BS2547	Grande Court at Boggy Creek	Kissimmee	FL	Multifamily	34,904,000	6.66	2.31x	67.4
BS2307	Glen Ridge Commons	Woodbridge	VA	Multifamily	21,667,000	4.14	2.26x	67.7
BS2310	Park Ridge I and II	Stafford	VA	Multifamily	20,255,000	3.87	2.34x	67.7
BS2181	Forest Glen	Fort Worth	TX	Manufactured Housing	19,115,800	3.65	1.25x	74.0
BS2305	England Run Townhomes	Fredericksburg	VA	Multifamily	18,812,000	3.59	2.27x	67.3
BS3145	Silverado Creek	Elk Grove	CA	Multifamily	16,572,008	3.16	1.24x	75.2
<b>Total / WA</b>					<b>315,402,808</b>	<b>60.22</b>	<b>2.01x</b>	<b>65.9</b>

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

(2) As of the loan origination date of the related mortgage pool.



THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.



### Collateral Stratification – Group 1

#### Underlying Securities by Most Recent Annual Debt Service Coverage Ratio (1)

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.24 to 1.49	13	178,629,010	34.11	3.286	1.787	120	116	4	109
1.50 to 1.99	2	16,241,437	3.10	3.181	1.951	120	114	6	107
2.00 to 2.49	12	276,740,000	52.84	2.851	1.768	120	116	4	109
2.50 to 2.82	2	52,100,000	9.95	3.354	2.036	120	114	6	107
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

Minimum Most Recent Annual DSCR	1.24x
Maximum Most Recent Annual DSCR	2.82x
Weighted Average Most Recent Annual DSCR	1.94x

#### Underlying Securities by Underwritten Loan-to-Value Ratio (2)

Underwritten Loan-to-Value Ratio %	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
49.30 to 49.99	1	10,216,437	1.95	3.170	1.940	120	115	5	108
50.00 to 59.99	4	110,625,000	21.12	3.220	1.958	120	114	6	107
60.00 to 64.99	6	85,679,419	16.36	3.066	1.751	120	117	3	110
65.00 to 69.99	11	182,082,000	34.77	2.859	1.801	120	115	5	108
70.00 to 74.99	4	61,268,584	11.70	3.248	1.659	120	116	4	109
75.00 to 80.00	3	73,839,008	14.10	3.138	1.763	120	115	5	108
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

Minimum Underwritten LTV	49.3%
Maximum Underwritten LTV	80.0%
Weighted Average Underwritten LTV	66.0%

- (1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.



## Collateral Stratification – Group 1

### Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2.69 to 2.74	1	15,180,000	2.90	2.690	1.680	120	116	4	109
2.75 to 2.99	12	239,686,008	45.77	2.806	1.722	120	116	4	109
3.00 to 3.24	5	122,158,437	23.33	3.147	1.856	120	114	6	107
3.25 to 3.49	6	113,749,584	21.72	3.372	1.883	120	115	5	108
3.50 to 3.99	3	30,562,000	5.84	3.631	2.033	120	114	6	107
4.00 to 4.56	2	2,374,419	0.45	4.299	2.109	120	114	6	107
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>
Minimum Mortgage Rate			2.690%						
Maximum Mortgage Rate			4.560%						
Weighted Average Mortgage Rate			3.060%						

### Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.52 to 1.74	7	132,080,592	25.22	3.011	1.627	120	117	3	110
1.75 to 1.99	15	309,243,437	59.05	2.970	1.818	120	115	5	108
2.00 to 2.18	7	82,386,419	15.73	3.476	2.054	120	114	6	107
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>
Minimum Pass-Through Rate			1.525%						
Maximum Pass-Through Rate			2.180%						
Weighted Average Pass-Through Rate			1.807%						





### Collateral Stratification – Group 1

#### Underlying Securities by Loan Age

Loan Age	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1	1	39,060,000	7.46	2.860	1.600	120	119	1	112
2	1	16,572,008	3.16	2.785	1.525	120	118	2	111
3	1	14,054,000	2.68	2.870	1.590	120	117	3	110
4	6	107,883,584	20.60	3.077	1.735	120	116	4	109
5	11	205,229,437	39.19	2.945	1.799	120	115	5	108
6	7	124,536,419	23.78	3.312	1.978	120	114	6	107
7	2	16,375,000	3.13	3.383	2.046	120	113	7	106
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.0</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>
Minimum Loan Age			1						
Maximum Loan Age			7						
Weighted Average Loan Age			5						

#### Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
113	2	16,375,000	3.13	3.383	2.046	120	113	7	106
114	7	124,536,419	23.78	3.312	1.978	120	114	6	107
115	11	205,229,437	39.19	2.945	1.799	120	115	5	108
116	6	107,883,584	20.60	3.077	1.735	120	116	4	109
117	1	14,054,000	2.68	2.870	1.590	120	117	3	110
118	1	16,572,008	3.16	2.785	1.525	120	118	2	111
119	1	39,060,000	7.46	2.860	1.600	120	119	1	112
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.0</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>
Minimum Remaining Term to Maturity			113						
Maximum Remaining Term to Maturity			119						
Weighted Average Remaining Term to Maturity			115						



**Collateral Stratification – Group 1**

**Underlying Securities by Prefix Type (1)**

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	29	523,710,448	100.00	3.060	1.807	120	115	5	108
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

Minimum Original Term to Maturity 120  
 Maximum Original Term to Maturity 120  
 Weighted Average Original Term to Maturity 120

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





## Collateral Stratification – Group 1

### Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	20	432,974,445	82.67	2.974	1.801	120	115	5	108
Manufactured Housing	9	90,736,002	17.33	3.471	1.837	120	115	5	108
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

### Underlying Securities by Accrual Type

Accrual Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Actual/360	29	523,710,448	100.00	3.060	1.807	120	115	5	108
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>

### Underlying Securities by Amortization Type

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Partial IO Balloon	9	119,578,000	22.83	3.313	1.872	120	115	5	108
Amortizing Balloon	6	75,292,448	14.38	3.220	1.688	120	116	4	109
Full Term IO Balloon	14	328,840,000	62.79	2.931	1.811	120	115	5	108
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>



**Collateral Stratification – Group 1**

**Underlying Securities by State**

Property State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
CA	5	133,528,445	25.50	2.946	1.736	120	116	4	109
TX	6	106,006,002	20.24	3.287	1.750	120	116	4	109
VA	4	73,217,000	13.98	2.790	1.780	120	115	5	108
CT	1	45,600,000	8.71	3.370	2.040	120	114	6	107
FL	2	35,989,000	6.87	2.843	1.792	120	116	4	109
GA	2	32,221,000	6.15	2.790	1.780	120	115	5	108
MD	1	15,263,000	2.91	2.790	1.780	120	115	5	108
SC	1	14,395,000	2.75	2.790	1.780	120	115	5	108
TN	1	14,054,000	2.68	2.870	1.590	120	117	3	110
MI	1	13,000,000	2.48	3.510	1.970	120	115	5	108
OR	2	12,590,000	2.40	3.445	2.017	120	114	6	107
NY	1	10,997,000	2.10	3.750	2.090	120	114	6	107
IL	1	10,350,000	1.98	3.490	2.090	120	113	7	106
OH	1	6,500,000	1.24	3.240	2.010	120	114	6	107
<b>Total / WA</b>	<b>29</b>	<b>523,710,448</b>	<b>100.00</b>	<b>3.060</b>	<b>1.807</b>	<b>120</b>	<b>115</b>	<b>5</b>	<b>108</b>



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## Collateral Stratification – Group 2

### Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$0 to \$4,999,999	4	13,018,937	11.22	5.266	4.076	180	176	4	169
\$5,000,000 to \$9,999,999	5	36,625,518	31.55	4.006	2.727	180	177	3	170
\$10,000,000 to \$14,999,999	4	50,247,474	43.29	3.809	2.698	180	176	4	169
\$15,000,000 to \$16,250,000	1	16,186,742	13.94	5.120	4.260	180	175	5	168
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>

### Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
BS2250	The Quarry II	Big Coppitt Key	FL	Multifamily	16,186,742	13.94	1.33	70.0
BS3470	Otay Park Apartments	San Diego	CA	Multifamily	14,021,000	12.08	2.21	61.2
BS2249	The Quarry	Big Coppitt Key	FL	Multifamily	13,696,474	11.80	1.33	63.1
BS1676	Crossroads of Lees Summit	Lees Summit	MO	Multifamily	12,530,000	10.79	1.42	70.0
BS2512	Mountain View Villas MHC	Apple Valley	CA	Manufactured Housing	10,000,000	8.61	2.40	54.9
AN8140	Pointe View at Aspen Hill	Silver Spring	MD	Multifamily	8,880,743	7.65	1.50	69.7
BS3471	Ramona Park Apartments	Baldwin Park	CA	Multifamily	8,509,000	7.33	2.21	62.1
BS3469	Villa Marisol	Los Angeles	CA	Multifamily	7,859,000	6.77	2.21	58.0
BS2000	Avalon Mobile Home Park	Jurupa Valley	CA	Manufactured Housing	6,126,775	5.28	1.25	72.5
BL1179	Lancaster Senior Village	Houston	TX	Multifamily	5,250,000	4.52	1.22	53.6
<b>Total / WA</b>					<b>103,059,734</b>	<b>88.78</b>	<b>1.71</b>	<b>64.1</b>

- (1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.  
(2) As of the loan origination date of the related mortgage pool.



## Collateral Stratification – Group 2

### Underlying Securities by Most Recent Annual Debt Service Coverage Ratio (1)

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.15 to 1.24	3	11,239,175	9.68	5.637	4.411	180	176	4	169
1.25 to 1.49	6	55,569,752	47.87	4.589	3.502	180	175	5	168
1.50 to 1.99	1	8,880,743	7.65	4.860	3.500	180	174	6	167
2.00 to 2.40	4	40,389,000	34.79	3.169	2.034	180	179	1	172
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>

Minimum Most Recent DSCR	1.15x
Maximum Most Recent Annual DSCR	2.40x
Weighted Average Most Recent Annual DSCR	1.65x

### Underlying Securities by Underwritten Loan-to-Value Ratio (2)

Underwritten Loan-to-Value Ratio %	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
50.00 to 59.99	3	23,109,000	19.91	3.819	2.614	180	177	3	170
60.00 to 64.99	4	38,269,734	32.97	3.850	2.803	180	177	3	170
65.00 to 69.99	2	13,867,245	11.95	5.094	3.827	180	175	5	168
70.00 to 74.99	3	34,843,517	30.02	4.300	3.155	180	174	6	167
75.00 to 80.80	2	5,989,175	5.16	5.591	4.465	180	176	4	169
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>

Minimum Underwritten LTV	53.6%
Maximum Underwritten LTV	80.8%
Weighted Average Underwritten LTV	64.9%

- (1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.



## Collateral Stratification – Group 2

### Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.09 to 3.24	3	30,389,000	26.18	3.090	1.980	180	179	1	172
3.25 to 3.49	1	10,000,000	8.61	3.410	2.200	180	177	3	170
3.50 to 3.99	3	20,700,035	17.83	3.602	2.189	180	174	6	167
4.00 to 4.99	1	8,880,743	7.65	4.860	3.500	180	174	6	167
5.00 to 5.49	2	29,883,216	25.74	5.120	4.260	180	175	5	168
5.50 to 5.69	4	16,225,677	13.98	5.598	4.411	180	176	4	169
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>
Minimum Mortgage Rate			3.090%						
Maximum Mortgage Rate			5.690%						
Weighted Average Mortgage Rate			4.217%						

### Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.98 to 1.99	3	30,389,000	26.18	3.090	1.980	180	179	1	172
2.00 to 2.99	4	30,700,035	26.45	3.539	2.193	180	175	5	168
3.00 to 3.99	1	8,880,743	7.65	4.860	3.500	180	174	6	167
4.00 to 4.47	6	46,108,892	39.72	5.288	4.313	180	175	5	168
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>
Minimum Pass-Through Rate			1.980%						
Maximum Pass-Through Rate			4.470%						
Weighted Average Pass-Through Rate			3.079%						



## Collateral Stratification – Group 2

### Underlying Securities by Loan Age

Loan Age	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1	3	30,389,000	26.18	3.090	1.980	180	179	1	172
3	2	12,043,260	10.38	3.463	2.186	180	177	3	170
4	4	17,102,452	14.73	4.915	3.641	180	176	4	169
5	3	35,133,216	30.27	5.205	4.273	180	175	5	168
6	1	8,880,743	7.65	4.860	3.500	180	174	6	167
7	1	12,530,000	10.79	3.500	2.190	180	173	7	166
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>
Minimum Loan Age			1						
Maximum Loan Age			7						
Weighted Average Loan Age			4						

### Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
173	1	12,530,000	10.79	3.500	2.190	180	173	7	166
174	1	8,880,743	7.65	4.860	3.500	180	174	6	167
175	3	35,133,216	30.27	5.205	4.273	180	175	5	168
176	4	17,102,452	14.73	4.915	3.641	180	176	4	169
177	2	12,043,260	10.38	3.463	2.186	180	177	3	170
179	3	30,389,000	26.18	3.090	1.980	180	179	1	172
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>
Minimum Remaining Term to Maturity			173						
Maximum Remaining Term to Maturity			179						
Weighted Average Remaining Term to Maturity			176						





**Collateral Stratification – Group 2**

**Underlying Securities by Prefix Type (1)**

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	14	116,078,670	100.00	4.217	3.079	180	176	4	169
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>

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





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### Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	12	99,951,896	86.11	4.326	3.221	180	176	4	169
Manufactured Housing	2	16,126,775	13.89	3.547	2.204	180	177	3	170
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.00</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>

### Underlying Securities by Accrual Type

Accrual Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Actual/360	14	116,078,670	100.0	4.217	3.079	180	176	4	169
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.0</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>

### Underlying Securities by Amortization Type

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Partial IO Balloon	2	17,780,000	15.32	4.147	2.828	180	174	6	167
Full Term IO Balloon	8	57,909,670	49.89	4.970	3.885	180	175	5	168
Amortizing Balloon	4	40,389,000	34.79	3.169	2.034	180	179	1	172
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.0</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>



**Collateral Stratification – Group 2**

**Underlying Securities by State**

Property State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
CA	5	46,515,775	40.07	3.248	2.058	180	178	2	171
FL	3	34,271,685	29.52	5.183	4.287	180	175	5	168
MO	1	12,530,000	10.79	3.500	2.190	180	173	7	166
MD	1	8,880,743	7.65	4.860	3.500	180	174	6	167
TX	2	6,850,705	5.90	5.655	4.373	180	175	5	168
LA	1	4,986,502	4.30	5.510	4.410	180	176	4	169
MI	1	2,043,260	1.76	3.720	2.120	180	177	3	170
<b>Total / WA</b>	<b>14</b>	<b>116,078,670</b>	<b>100.0</b>	<b>4.217</b>	<b>3.079</b>	<b>180</b>	<b>176</b>	<b>4</b>	<b>169</b>