



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2022-M8
Structural and Collateral Term Sheet
As of April 8, 2022

Fannie Mae Structured Pass-Through Certificates
Series 2022-M8, Class FA, A1, A2 and A3 Certificates

[\$736,602,331]
(Approximate Offered Certificates)

J.P.Morgan

Lead Manager and Bookrunner

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Fannie Mae GeMS™

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$31,451,821	100.00%	6.15	1 - 81	Floater/AFC ⁽⁵⁾	0 CPY
1	FX ⁽⁶⁾⁽⁷⁾	\$31,451,821	N/A	N/A	N/A	WAC IO ⁽⁸⁾	100 CPY
2	A1	\$14,500,000	2.06%	5.96	1 - 115	WAC	0 CPY
2	A2	\$514,650,510	72.98%	9.57	115 - 115	WAC	0 CPY
2	A3	\$176,000,000	24.96%	9.61	115 - 116	Fixed	0 CPY
2	X3 ⁽⁶⁾⁽⁹⁾	\$176,000,000	N/A	N/A	N/A	WAC IO ⁽¹⁰⁾	100 CPY

(1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools 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 pools within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.

(2) Approximate as of the settlement date.

(3) Calculated at 0% CPY.

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

(5) The Class FA coupon will be equal to 30 Day Average SOFR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.

(6) Class FX and Class X3 will not be offered.

(7) The Class FX notional amount is equal to the principal certificate balance of Class FA.

(8) For each Distribution Date, Class FX will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the Weighted Average MBS Pass-Through Rate of the Group 1 collateral pool for such distribution date over (y) the Class FA coupon.

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

(10) For each Distribution Date, Class X3 will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the Weighted Average MBS Pass-Through Rate of the Group 2 collateral pool for such distribution date over (y) the Class A3 coupon.

Issue Characteristics – Group 1

Securities:	[\$31,451,821] (approximate) monthly pay, floating rate and variable rate, multi-class commercial mortgage REMIC Pass-Through Certificates (Class FA and Class FX)
Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	Amherst Pierpont Securities, PNC Capital Markets LLC and Mischler Financial Group
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2022-M8, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about April 1, 2022
Settlement Date:	April 29, 2022
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month or on the next business day if the 25th is not a business day, commencing May 2022
Accrual:	Each class of certificates will accrue interest on an Actual/360 basis during the preceding calendar month
SOFR Determination:	1 day calendar lookback
ERISA:	It is expected that all offered certificates will be ERISA eligible
Tax Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934
Offered Certificates:	The Class FA Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX Certificates and \$1,000 for the Class FA Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp, LLC

Bloomberg Ticker: FNA 2022-M8 <MTGE><GO>

Risk Factors: THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS

Issue Characteristics – Group 2

Securities:	[\$705,150,510] (approximate) monthly pay, fixed and variable rate, multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3 and Class X3)
Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	Amherst Pierpont Securities, PNC Capital Markets LLC and Mischler Financial Group
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2022-M8, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about April 1, 2022
Settlement Date:	April 29, 2022
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month or on the next business day if the 25th is not a business day, commencing May 2022
Accrual:	Each class of certificates will accrue interest on an 30/360 basis during the preceding calendar month
ERISA:	It is expected that all offered certificates will be ERISA eligible
Tax Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934
Offered Certificates:	The Class A1, Class A2 and Class A3 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X3 Certificates and \$1,000 for the Class A1, Class A2 and Class A3 Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp, LLC
Bloomberg Ticker:	FNA 2022-M8 <MTGE><GO>

Risk Factors:

THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS

Structural Overview – 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.
Priority 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 Class FA, until retired.
Prepayment Premiums Distribution:	No prepayment premiums will be passed through to the certificate holders.
Call Protection⁽¹⁾⁽²⁾⁽³⁾:	7 underlying Group 1 securities (representing 100% of the Group 1 Collateral Pool) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of [4] months.
Guarantee:	All underlying Group 1 pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying Group 1 mortgage loans.

(1) For more detail on collateral call protection, see Collateral Overview.

(2) Excludes loans with no lockout term (if any).

(3) Remaining Lockout Term (months) is calculated from the end of the month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

Structural 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.

Priority 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, sequentially to Class A1, Class A2 and Class A3 in that order, until retired.

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

1. To the A1 Class, an amount equal to 100% 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 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 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 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 2 prepayment premiums for the Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date
4. To the X3 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 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⁽¹⁾⁽²⁾: [39] underlying securities (representing 100% of the Group 2 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of [108] months.

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

(1) For more detail on collateral call protection, see Collateral Overview.

(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.

Collateral Overview – Group 1

Fannie Mae ARM 7-6™ Program: Collateral Group 1 comprises 7 loans all originated under Fannie Mae’s ARM 7-6™ program. All loans are 30 Day Average SOFR floaters with 6% lifetime Pass-through caps and 1% periodic caps.

Call Protection: All Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the investor).

Amortization: There are 6 loans in Group 1 collateral that have partial interest-only terms. Following the interest-only period, principal payment amounts on each loan are set so that the outstanding principal balance of the loan will be amortized over an amortization period equal to the Original Amortization Term less the interest-only period.

Conversion: The underlying loan in a FNMA ARM 7-6™ MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par. More information on the Fannie Mae ARM 7-6™ loans can be found by visiting Fannie Mae’s website at: <https://multifamily.fanniemae.com/financing-options/conventional-products/arm-76tm-loan>

• Aggregate Cut-off Date Balance:	\$[31,451,821]
• Number of Mortgage Loans:	[7]
• Number of Underlying Pools:	[7]
• Average Cut-off Date Balance per Mortgage Loan:	\$[4,493,117]
• Weighted Average ARM Gross Margin:	[2.908%]
• Weighted Average ARM Net Margin:	[0.811%]
• Weighted Average Original Term to Maturity (months):	[84]
• Weighted Average Remaining Term to Maturity (months):	[77]
• Weighted Average Seasoning (months):	[7]
• Weighted Average Remaining Lockout Term (months) ⁽¹⁾ :	[4]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[23]

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

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

Collateral Overview – Group 2

• Aggregate Cut-off Date Balance:	\$[705,150,510]
• Number of Mortgage Loans:	[39]
• Number of Underlying Pools:	[39]
• Number of Mortgaged Properties:	[43]
• Average Cut-off Date Balance per Mortgage Loan:	\$[18,080,782]
• Weighted Average Mortgage Rate:	[3.108%]
• Weighted Average MBS Pass-Through Rate:	[1.937%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[115]
• Weighted Average Seasoning (months):	[5]
• Weighted Average Remaining Yield Maintenance Term (months) ⁽¹⁾ :	[108]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[109]

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

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

More information regarding the DUS MBS program can be found on Fannie Mae's website at:

<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0819.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 Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
\$1 - \$4,999,999	5	15,389,821	48.93%	3.084	0.928	84	76	8	3
\$5,000,000 - \$9,999,999	2	16,062,000	51.07%	2.739	0.699	84	78	6	5
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Loan Information

Pool Number	Property Name	City	State	Property type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
BS4622	Reserve at Riverdale	College Park	GA	Multifamily	8,512,000	27.06	1.81	65.0
BS2472	The Commons	Texarkana	TX	Multifamily	7,550,000	24.00	2.13	59.4
BS2248	Cottages of Fort Smith	Fort Smith	AR	Multifamily	4,784,000	15.21	1.83	73.6
BS4646	Caribbean in the Pass	Pass Christian	MS	Multifamily	3,825,000	12.16	1.83	74.3
BS2268	STAX Apartments	Las Vegas	NV	Multifamily	2,457,821	7.81	2.51	48.1
BS2172	Stratus Townhomes	Westminster	CO	Multifamily	2,200,000	6.99	1.71	64.5
BS2283	Willow Creek Residences	Buffalo	TX	Multifamily	2,123,000	6.75	1.95	49.7
Total / WA					31,451,821	100.00	1.95	63.7

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

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

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Annual DSCR	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
1.50x - 1.99x	5	21,444,000	68.18%	3.043	0.813	84	78	6	5
2.00x - 2.49x	1	7,550,000	24.00%	2.490	0.630	84	75	9	2
2.50x - 2.99x	1	2,457,821	7.81%	3.010	1.350	84	74	10	1
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Underlying Securities by At Issuance LTV ⁽²⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
45.00% - 49.99%	2	4,580,821	14.56%	3.001	1.202	84	74	10	1
55.00% - 59.99%	1	7,550,000	24.00%	2.490	0.630	84	75	9	2
60.00% - 64.99%	1	2,200,000	6.99%	3.720	0.820	84	74	10	1
65.00% - 69.99%	1	8,512,000	27.06%	2.960	0.760	84	81	3	8
70.00% - 74.99%	2	8,609,000	27.37%	2.966	0.810	84	77	7	4
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
Interest Only/Amortizing/Balloon	6	28,994,000	92.19%	2.899	0.765	84	77	7	4
Amortizing/Balloon	1	2,457,821	7.81%	3.010	1.350	84	74	10	1
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
Multifamily	7	31,451,821	100.00%	2.908	0.811	84	77	7	4
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.
- (2) LTV values are as of the loan origination date of the related mortgage loan.

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
2.50% - 2.74%	1	7,550,000	24.00%	2.490	0.630	84	75	9	2
3.00% - 3.24%	5	21,701,821	69.00%	2.971	0.873	84	78	6	5
3.75% - 3.99%	1	2,200,000	6.99%	3.720	0.820	84	74	10	1
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
0.75% - 0.99%	4	22,087,000	70.22%	2.858	0.722	84	78	6	5
1.00% - 1.24%	2	6,907,000	21.96%	3.032	0.905	84	74	10	1
1.50% - 1.74%	1	2,457,821	7.81%	3.010	1.350	84	74	10	1
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
TX	2	9,673,000	30.75%	2.600	0.718	84	75	9	2
GA	1	8,512,000	27.06%	2.960	0.760	84	81	3	8
AR	1	4,784,000	15.21%	3.050	0.850	84	74	10	1
MS	1	3,825,000	12.16%	2.860	0.760	84	81	3	8
NV	1	2,457,821	7.81%	3.010	1.350	84	74	10	1
CO	1	2,200,000	6.99%	3.720	0.820	84	74	10	1
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
74	4	11,564,821	36.77%	3.158	0.984	84	74	10	1
75	1	7,550,000	24.00%	2.490	0.630	84	75	9	2
81	2	12,337,000	39.23%	2.929	0.760	84	81	3	8
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average ARM Gross Margin (%)	Weighted Average ARM Net Margin (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout (Months)
2 - 3	2	12,337,000	39.23%	2.929	0.760	84	81	3	8
8 - 9	1	7,550,000	24.00%	2.490	0.630	84	75	9	2
10 - 11	4	11,564,821	36.77%	3.158	0.984	84	74	10	1
Total / WA	7	31,451,821	100.00%	2.908	0.811	84	77	7	4

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 Date Principal 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 - \$9,999,999	15	87,111,653	12.35%	3.343	1.970	120	115	5	108
\$10,000,000 - \$19,999,999	9	143,006,287	20.28%	3.048	1.958	120	115	5	108
\$20,000,000 - \$29,999,999	10	237,265,570	33.65%	2.989	1.923	120	115	5	108
\$30,000,000 - \$39,999,999	1	34,000,000	4.82%	2.820	1.900	120	115	5	108
\$40,000,000 - \$49,999,999	2	91,897,000	13.03%	3.061	1.900	120	115	5	108
\$50,000,000 - \$59,999,999	1	51,870,000	7.36%	3.350	1.970	120	115	5	108
\$60,000,000 - \$69,999,999	1	60,000,000	8.51%	3.400	1.940	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Top 10 Loan Information

Pool Number	Property Name	City	State	Property type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
BS3821	Meridia Metro	Hackensack	NJ	Multifamily	60,000,000	8.51	1.93	69.8
BS3605	Encantada Rita Ranch	Tucson	AZ	Multifamily	51,870,000	7.36	2.15	54.0
BS3664	444 Social	Lincolnshire	IL	Multifamily	46,150,000	6.54	2.13	65.0
BS3730	Grymes Hill Apartments	Staten Island	NY	Multifamily	45,747,000	6.49	2.33	61.7
BS3720	Southampton Apartments	Brooklyn	NY	Multifamily	34,000,000	4.82	2.33	59.2
BS3725	Wilshire Apartments	Jamaica	NY	Multifamily	28,646,000	4.06	2.33	60.2
BS3721	Lawrence Towers	Brooklyn	NY	Multifamily	28,166,000	3.99	2.33	57.0
BS3719	Lawrence Gardens	Brooklyn	NY	Multifamily	27,292,000	3.87	2.33	56.4
BS3727	Sussex Apartments	Jamaica	NY	Multifamily	26,641,000	3.78	2.33	61.7
BS3716	Edgerton Apartments	Jamaica	NY	Multifamily	21,994,000	3.12	2.33	56.5
Total / WA					370,506,000	52.54	2.22	60.9

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

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

Collateral Stratification – Group 2 (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Annual DSCR	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Through Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1.00x - 1.49x	11	88,150,420	12.50%	3.600	1.988	120	115	5	108
1.50x - 1.99x	2	80,900,000	11.47%	3.379	1.932	120	115	5	108
2.00x - 2.49x	21	509,427,287	72.24%	2.981	1.926	120	115	5	108
2.50x - 2.99x	3	19,080,000	2.71%	3.049	1.965	120	115	5	108
4.00x - 4.49x	1	1,587,803	0.23%	3.640	2.010	120	115	5	108
4.50x - 4.99x	1	6,005,000	0.85%	3.010	2.050	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Underlying Securities by At Issuance LTV ⁽²⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Through Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
10.00% - 14.99%	1	1,587,803	0.23%	3.640	2.010	120	115	5	108
30.00% - 34.99%	1	6,005,000	0.85%	3.010	2.050	120	115	5	108
45.00% - 49.99%	3	29,619,287	4.20%	3.260	2.083	120	116	4	109
50.00% - 54.99%	3	64,746,000	9.18%	3.305	1.965	120	115	5	108
55.00% - 59.99%	8	157,889,850	22.39%	2.918	1.907	120	115	5	108
60.00% - 64.99%	15	277,143,570	39.30%	2.983	1.924	120	115	5	108
65.00% - 69.99%	6	148,455,000	21.05%	3.376	1.940	120	115	5	108
70.00% - 74.99%	2	19,704,000	2.79%	3.461	1.975	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Through Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Interest Only/Balloon	26	598,273,000	84.84%	3.027	1.922	120	115	5	108
Interest Only/Amortizing/Balloon	9	67,133,000	9.52%	3.548	1.980	120	115	5	108
Amortizing/Balloon	4	39,744,510	5.64%	3.573	2.081	120	116	4	109
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Through Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Multifamily	39	705,150,510	100.00%	3.108	1.937	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.
- (2) LTV values are as of the loan origination date of the related mortgage loan.

Collateral Stratification – Group 2 (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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)
2.75% - 2.99%	16	351,919,000	49.91%	2.820	1.901	120	115	5	108
3.00% - 3.24%	3	23,013,000	3.26%	3.086	1.987	120	115	5	108
3.25% - 3.49%	12	285,330,287	40.46%	3.355	1.966	120	115	5	108
3.50% - 3.74%	3	24,733,373	3.51%	3.695	1.997	120	116	4	109
3.75% - 3.99%	3	15,043,000	2.13%	3.828	2.017	120	115	5	108
4.00% - 4.24%	1	4,240,000	0.60%	4.070	1.940	120	115	5	108
5.00% - 5.24%	1	871,850	0.12%	5.040	2.310	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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)
1.75% - 1.99%	31	617,552,000	87.58%	3.055	1.919	120	115	5	108
2.00% - 2.24%	7	86,726,660	12.30%	3.461	2.062	120	116	4	109
2.25% - 2.49%	1	871,850	0.12%	5.040	2.310	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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)
NY	18	356,540,850	50.56%	2.856	1.902	120	115	5	108
IL	3	61,902,000	8.78%	3.271	1.919	120	115	5	108
NJ	1	60,000,000	8.51%	3.400	1.940	120	115	5	108
AZ	2	53,457,803	7.58%	3.359	1.971	120	115	5	108
TX	2	32,434,000	4.60%	3.399	2.024	120	116	4	109
CA	3	32,272,570	4.58%	3.612	2.028	120	116	4	109
UT	2	27,176,000	3.85%	3.345	1.912	120	115	5	108
WA	3	25,033,000	3.55%	3.170	1.947	120	115	5	108
OK	1	19,539,000	2.77%	3.270	1.960	120	116	4	109
PA	1	17,139,287	2.43%	3.330	2.170	120	116	4	109
FL	1	13,845,000	1.96%	3.410	2.030	120	115	5	108
OH	1	3,000,000	0.43%	3.620	1.970	120	115	5	108
DC	1	2,811,000	0.40%	3.860	1.980	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Collateral Stratification – Group 2 (cont.)

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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)
115	35	626,444,653	88.84%	3.068	1.924	120	115	5	108
116	4	78,705,857	11.16%	3.421	2.041	120	116	4	109
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108

Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal 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)
4	4	78,705,857	11.16%	3.421	2.041	120	116	4	109
5	35	626,444,653	88.84%	3.068	1.924	120	115	5	108
Total / WA	39	705,150,510	100.00%	3.108	1.937	120	115	5	108