



**Fannie Mae™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2025-M4  
Structural and Collateral Term Sheet**

As of September [17], 2025

**Fannie Mae Structured Pass-Through Certificates**

Series 2025-M4, Class A1, A2 and A3 Certificates

**\$[589,771,428]**

(Approximate Offered Certificates)

**BofA Securities**

Lead Manager & Bookrunner

**Citigroup**  
*Co-Manager*

**Goldman Sachs**  
*Co-Manager*

**J.P. Morgan**  
*Co-Manager*

**Morgan Stanley**  
*Co-Manager*

**Fannie Mae GeMS™**

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### BofA Securities

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material") has been prepared by or on behalf of BofA Securities, Inc. ("BofA Securities"), Citigroup Global Markets Inc. ("Citigroup"), Goldman Sachs & Co. LLC ("Goldman Sachs"), J.P. Morgan Securities LLC ("J.P. Morgan") and Morgan Stanley & Co. LLC ("Morgan Stanley") and together with BofA Securities, Citigroup, Goldman Sachs and J.P. Morgan, the "Initial Purchasers") and is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is for your private information and is not to be distributed or provided to any other person. Additional information is available upon request. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Initial Purchasers make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the material regarding the assets backing any securities discussed herein is preliminary and subject to change and will be superseded by the information contained in any final prospectus for any securities actually sold to you. The securities referenced in the information have not been and will not be registered under the Securities Act of 1933, as amended, or registered or qualified under any state or foreign securities law. This material is furnished solely by Initial Purchasers and not by the issuer of the securities. Initial Purchasers are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction. The information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of any purchase of securities.

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## Certificate Structure

<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>% of Initial Group Aggregate Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)<sup>(3)</sup></b>	<b>Expected Principal Window (Months)<sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
A1	\$[42,521,428]	[7.21%]	[5.72]	[1 – 105]	[FIX]	0% CPY
A2	\$[397,250,000]	[67.36%]	[9.15]	[105 – 115]	[FIX]	0% CPY
A3	\$[150,000,000]	[25.43%]	[9.68]	[115 – 119]	[FIX]	0% CPY
X1 <sup>(5)(6)</sup>	\$[42,521,428]	N/A	N/A	N/A	[WAC / IO] <sup>(7)</sup>	100% CPY
X2 <sup>(6)(8)</sup>	\$[397,250,000]	N/A	N/A	N/A	[WAC / IO] <sup>(9)</sup>	100% CPY
X3 <sup>(6)(10)</sup>	\$[150,000,000]	N/A	N/A	N/A	[WAC / IO] <sup>(11)</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 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 at the Pricing Speed.

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

(6) Class X1, Class X2 and Class X3 will not be offered.

(7) For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the excess, if any, of (x) the weighted average MBS Pass-Through Rate of the Collateral Pool over (y) the interest rate of the Class A1.

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

(9) For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the excess, if any, of (x) the weighted average MBS Pass-Through Rate of the Collateral Pool over (y) the interest rate of the Class A2.

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

(11) For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the excess, if any, of (x) the weighted average MBS Pass-Through Rate of the Collateral Pool over (y) the interest rate of the A3 Class.

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## Issue Characteristics

<b>Securities:</b>	\$[589,771,428] (approximate) monthly pay, fixed and variable rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X1, Class X2 and Class X3)
<b>Lead Manager &amp; Bookrunner:</b>	BofA Securities, Inc.
<b>Issuer:</b>	Federal National Mortgage Association ("Fannie Mae")
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2025-M4, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about September 1, 2025
<b>Settlement Date:</b>	September [30], 2025
<b>Distribution Date:</b>	The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing October 2025.
<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 Treatment:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1, Class A2 and Class A3 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1, Class X2 and Class X3 and \$1,000 for Class A1, Class A2 and Class A3, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC
<b>Bloomberg Ticker:</b>	FNA 2025-M4 <MTGE><GO>
<b>Risk Factors:</b>	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

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## Structural Overview

- Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the MBS Pool.
- Distribution of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each MBS on an aggregate basis, sequentially to Class A1, Class A2 and Class A3 in that order, until retired.
- Distribution of Prepayment Premiums:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:
1. To the A1 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
  2. To the X1 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the A1 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 A2 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
  4. To the X2 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the 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.
  5. To the A3 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the 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.
  6. To the X3 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.

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- Call Protection<sup>(1)(2)</sup>:** [79] underlying pools (representing 100% of the Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of [105] months.
- Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying pools.
- (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) For more detail on collateral call protection, see Collateral Overview.

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## Collateral Overview

<b>Aggregate Cut-off Date Balance:</b>	<b>\$[589,771,429]</b>
<b>Number of Mortgage Loans:</b>	<b>[79]</b>
<b>Number of Underlying Pools:</b>	<b>[79]</b>
<b>Number of Underlying Properties:</b>	<b>[100]</b>
<b>Average Cut-off Date Balance per Mortgage Pool:</b>	<b>\$[7,465,461]</b>
<b>Weighted Average Mortgage Rate:</b>	<b>[5.807%]</b>
<b>Weighted Average Pass-through Rate:</b>	<b>[4.910%]</b>
<b>Weighted Average Original Term to Maturity (months):</b>	<b>[120]</b>
<b>Weighted Average Remaining Term to Maturity (months):</b>	<b>[112]</b>
<b>Weighted Average Seasoning (months):</b>	<b>[8]</b>
<b>Weighted Average Remaining Yield Maintenance (months)<sup>(1)</sup>:</b>	<b>[105]</b>

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

<https://capitalmarkets.fanniemae.com/resources/file/mbs/pdf/mbsenger-0819.pdf>

- (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.

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## Collateral Stratification

Note: Cut-off date principal balance totals may not sum due to rounding.

### 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)
771,336 - 4,999,999	27	76,518,750	12.97	6.090	5.048	120	113	7	106
5,000,000 - 9,999,999	39	263,139,557	44.62	5.771	4.908	120	111	9	104
10,000,000 - 14,999,999	8	97,080,121	16.46	5.686	4.926	120	115	5	108
15,000,000 - 19,999,999	1	19,209,000	3.26	5.540	4.680	120	115	5	108
20,000,000 - 24,999,999	3	68,244,000	11.57	5.548	4.585	120	112	8	105
25,000,000 - 65,580,000	1	65,580,000	11.12	6.150	5.140	120	106	14	99
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>
Minimum Balance	771,336								
Maximum Balance	65,580,000								
Average Balance	7,465,461								

### Ten Largest Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	DSCR <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
BZ0654	Woodland Heights and Woodland Heights West	Greensboro	NC	Multifamily	65,580,000	11.12	1.25x	61.5
BZ2828	Bridgewater Court Apartments	Bridgewater	NJ	Multifamily	24,670,000	4.18	1.34x	68.0
BZ2332	Atrium in the Village	Beachwood	OH	Multifamily	23,430,000	3.97	1.25x	74.4
BZ3462	Pioneer Woods	Lancaster	PA	Multifamily	20,144,000	3.42	1.25x	68.3
BZ3463	Rosedale Apartments	Hershey	PA	Multifamily	19,209,000	3.26	1.25x	66.0
BZ4216	Sunlight Meadows	Vancouver	WA	Multifamily	14,712,324	2.49	1.25x	65.2
BZ3467	Country Village of Sherman	Sherman	TX	Multifamily	12,351,000	2.09	1.25x	50.0
BZ2438	Tivoli Park Apartments	Albany	NY	Multifamily	12,320,000	2.09	1.27x	80.0
BZ3497	Arrowhead Court Apartments	Aston	PA	Multifamily	12,298,852	2.09	1.26x	65.0
BZ2900	Richland Court Apartments	Richland	WA	Multifamily	12,085,000	2.05	1.25x	60.4
<b>Total/Wtd. Avg.:</b>					<b>216,800,176</b>	<b>36.76</b>	<b>1.26x</b>	<b>65.4</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.

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## Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Most Recent Debt Service Coverage Ratio<sup>(1)</sup>

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)
1.14x - 1.24x	6	36,557,728	6.20	5.945	4.991	120	113	7	106
1.25x - 1.29x	36	347,425,809	58.91	5.851	4.891	120	111	9	104
1.30x - 1.49x	13	96,264,344	16.32	5.678	4.812	120	112	8	105
1.50x - 1.69x	5	17,190,254	2.91	5.928	5.088	120	109	11	102
1.70x - 1.99x	5	21,008,548	3.56	5.738	5.010	120	111	9	104
2.00x - 8.52x	14	71,324,746	12.09	5.688	5.023	120	113	7	106
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>
Minimum Most Recent DSCR			1.14x						
Maximum Most Recent DSCR			8.52x						
Weighted Average Most Recent DSCR			1.61x						

### Underlying Securities by Underwritten Loan-to-Value Ratio<sup>(2)</sup>

UW 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)
8.8% - 39.9%	14	61,181,081	10.37	5.749	5.047	120	113	7	106
40.0% - 49.9%	9	49,693,466	8.43	5.709	5.021	120	112	8	105
50.0% - 59.9%	7	48,701,366	8.26	5.819	4.949	120	113	7	106
60.0% - 69.9%	31	292,509,504	49.60	5.832	4.886	120	111	9	104
70.0% - 79.9%	14	102,058,011	17.30	5.797	4.817	120	111	9	104
80.0% - 89.4%	4	35,628,000	6.04	5.849	4.932	120	113	7	106
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>
Minimum Underwritten LTV			8.8%						
Maximum Underwritten LTV			89.4%						
Weighted Average Underwritten LTV			60.5%						

(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.

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## Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by Amortization Type

Amortization 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)
Partial IO	44	387,696,225	65.74	5.839	4.872	120	111	9	104
Amortizing Balloon	25	153,349,203	26.00	5.736	4.966	120	113	7	106
Full Term IO	10	48,726,000	8.26	5.779	5.039	120	114	6	107
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>

### Underlying Securities by Prefix Type <sup>(1)</sup>

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	79	589,771,429	100.00	5.807	4.910	120	112	8	105
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</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>

### 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	74	564,172,458	95.66	5.808	4.905	120	112	8	105
Cooperative	3	13,059,971	2.21	6.020	5.058	120	112	8	105
Manufactured Housing	1	10,977,000	1.86	5.440	4.930	120	115	5	108
Military	1	1,562,000	0.26	6.170	5.250	120	115	5	108
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>

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## Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### 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)
5.290 - 5.499	5	61,662,852	10.46	5.391	4.708	120	114	6	107
5.500 - 5.699	19	166,328,193	28.20	5.568	4.824	120	113	7	106
5.700 - 5.899	18	142,815,806	24.22	5.792	4.876	120	111	9	104
5.900 - 6.099	17	97,416,831	16.52	6.013	4.969	120	113	7	106
6.100 - 6.900	20	121,547,747	20.61	6.199	5.123	120	109	11	102
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>
Minimum Mortgage Rate		5.290%							
Maximum Mortgage Rate		6.900%							
Weighted Average Mortgage Rate		5.807%							

### 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)
4.540 - 4.599	3	54,183,000	9.19	5.557	4.550	120	111	9	104
4.600 - 4.799	14	121,709,853	20.64	5.614	4.715	120	112	8	105
4.800 - 4.999	32	220,964,223	37.47	5.744	4.909	120	112	8	105
5.000 - 5.199	19	167,687,947	28.43	6.045	5.116	120	111	9	104
5.200 - 5.780	11	25,226,405	4.28	6.245	5.270	120	113	7	106
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>
Minimum Pass-Thru Rate		4.540%							
Maximum Pass-Thru Rate		5.780%							
Weighted Average Pass-Thru Rate		4.910%							

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## Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

### Underlying Securities by State

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)
North Carolina	3	77,530,000	13.15	6.055	5.059	120	107	13	100
New York	10	63,501,235	10.77	5.851	4.872	120	109	11	102
Pennsylvania	3	51,651,852	8.76	5.480	4.692	120	115	5	108
New Jersey	4	40,910,751	6.94	5.521	4.680	120	113	7	106
Washington	4	34,309,324	5.82	5.753	4.928	120	115	5	108
Texas	6	30,825,422	5.23	5.721	4.925	120	112	8	105
Ohio	2	28,597,000	4.85	5.793	4.595	120	109	11	102
Michigan	4	26,327,000	4.46	5.718	4.984	120	113	7	106
Arizona	5	24,941,454	4.23	5.665	5.041	120	112	8	105
Nebraska	3	24,773,538	4.20	5.769	5.082	120	116	4	109
Minnesota	4	23,963,000	4.06	5.847	4.883	120	115	5	108
California	3	20,287,758	3.44	5.810	5.024	120	114	6	107
Illinois	3	15,606,919	2.65	5.833	4.965	120	107	13	100
Tennessee	4	14,507,311	2.46	5.882	5.060	120	114	6	107
Kansas	2	12,572,000	2.13	5.817	4.908	120	109	11	102
Indiana	1	11,409,945	1.93	6.090	5.080	120	113	7	106
Colorado	2	10,553,000	1.79	6.053	5.080	120	113	7	106
Maine	1	9,668,000	1.64	5.960	4.900	120	112	8	105
Virginia	2	7,242,007	1.23	6.102	4.846	120	108	12	101
Mississippi	1	7,138,635	1.21	5.730	4.820	120	107	13	100
Rhode Island	1	6,829,000	1.16	5.625	4.765	120	112	8	105
Connecticut	1	6,761,000	1.15	5.935	4.945	120	117	3	110
South Carolina	2	6,742,000	1.14	5.692	4.982	120	118	2	111
Kentucky	1	6,340,000	1.07	5.750	4.920	120	107	13	100
Oregon	1	5,642,000	0.96	6.040	5.180	120	113	7	106
Alabama	1	4,806,000	0.81	6.320	5.200	120	117	3	110
Georgia	1	4,765,000	0.81	5.990	4.720	120	116	4	109
Missouri	1	4,674,000	0.79	6.170	4.950	120	106	14	99
Arkansas	1	2,392,625	0.41	6.605	5.185	120	106	14	99
Nevada	1	2,388,401	0.40	5.710	4.790	120	115	5	108
New Mexico	1	2,115,251	0.36	5.940	5.160	120	115	5	108
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>

### Underlying Securities by Accrual Method

Accrual Method	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	79	589,771,429	100.00	5.807	4.910	120	112	8	105
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>

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## Collateral Stratification (cont.)

### Underlying Securities by Original Term to Maturity

Original Term to Maturity (months)	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)
120	79	589,771,429	100.00	5.807	4.910	120	112	8	105
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>

### Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity (months)	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)
105 - 108	21	166,679,386	28.26	5.977	4.967	120	106	14	99
109 - 111	6	62,187,534	10.54	5.754	4.764	120	110	10	103
112 - 113	18	137,099,646	23.25	5.711	4.857	120	112	8	105
114 - 115	20	134,067,587	22.73	5.732	4.937	120	115	5	108
116 - 119	14	89,737,276	15.22	5.787	4.947	120	117	3	110
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>

### Underlying Securities by Seasoning

Seasoning (months)	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	10	66,854,863	11.34	5.834	4.996	120	118	2	111
4 - 6	24	156,950,001	26.61	5.720	4.917	120	115	5	108
7 - 9	20	152,715,907	25.89	5.701	4.855	120	112	8	105
10 - 12	8	67,524,273	11.45	5.862	4.736	120	109	11	102
13 - 15	17	145,726,386	24.71	5.974	5.002	120	106	14	99
<b>Total/Wtd. Avg.:</b>	<b>79</b>	<b>589,771,429</b>	<b>100.00</b>	<b>5.807</b>	<b>4.910</b>	<b>120</b>	<b>112</b>	<b>8</b>	<b>105</b>

### BofA Securities

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