



Fannie Mae™

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**Fannie Mae GeMS™ Guaranteed REMIC**

**Fannie Mae Multifamily REMIC Trust 2017-M1**

**Structural and Collateral Term Sheet**

**\$1,041,968,605**

(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates  
Series 2017-M1, Class A1 and A2 Certificates**

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**January 17, 2017**

**Morgan Stanley**

*Lead Manager & Sole Bookrunner*

**Credit Suisse**  
*Co-Manager*

**Amherst Pierpont Securities**  
*Co-Manager*

**Great Pacific Securities**  
*Co-Manager*

**Fannie Mae GeMS™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M1**

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**Contact Information**

**Morgan Stanley**

**CMBS Syndicate / Structuring**

|                 | <b>Telephone</b> | <b>Email</b>                      |
|-----------------|------------------|-----------------------------------|
| Nishant Kapur   | (212) 761-1483   | nishant.kapur@morganstanley.com   |
| Tony Giacin     | (212) 761-2912   | tony.giacin@morganstanley.com     |
| Newland Baldwin | (212) 761-7265   | newland.baldwin@morganstanley.com |
| Brandon Atkins  | (212) 761-4846   | brandon.atkins@morganstanley.com  |

**CMBS Trading**

|              | <b>Telephone</b> | <b>Email</b>                    |
|--------------|------------------|---------------------------------|
| John McGrath | (212) 761-9680   | john.mcgrath1@morganstanley.com |
| Nicole Pan   | (212) 761-7537   | nicole.pan@morganstanley.com    |

**Credit Suisse**

**CMBS Syndicate/Trading**

|               | <b>Telephone</b> | <b>Email</b>                    |
|---------------|------------------|---------------------------------|
| George Geotes | (212) 325-4240   | george.geotes@credit-suisse.com |
| Karen Cady    | (212) 325-4240   | karen.cady@credit-suisse.com    |
| Paul Tietz    | (212) 325-4240   | paul.tietz@credit-suisse.com    |

**Amherst Pierpont Securities**

**CMBS Syndicate/Trading**

|             | <b>Telephone</b> | <b>Email</b>      |
|-------------|------------------|-------------------|
| Adam Broman | (646) 776-7810   | abroman@apsec.com |
| Andrew Beal | (203) 221-8112   | abeal@apsec.com   |

**CMBS Structuring**

|             | <b>Telephone</b> | <b>Email</b>      |
|-------------|------------------|-------------------|
| John Testin | (646) 776-7810   | jtestin@apsec.com |

**Great Pacific Securities**

**CMBS Syndicate and Banking**

|              | <b>Telephone</b> | <b>Email</b>         |
|--------------|------------------|----------------------|
| Chris Vinck  | (714) 619-3012   | cvinck@greatpac.com  |
| Wyatt Nitsos | (714) 619-3012   | wnitsos@greatpac.com |

**CMBS Banking**

|              | <b>Telephone</b> | <b>Email</b>         |
|--------------|------------------|----------------------|
| David Swoish | (714) 619-3000   | dswoish@greatpac.com |
| Monica Bayya | (714) 619-3000   | mbayya@greatpac.com  |

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M1**

**Certificate Structure**

**Certificate Structure**

| <b>Group</b> | <b>Class</b> | <b>Approximate<br/>Initial Certificate<br/>Balance<sup>(1)</sup></b> | <b>% of Initial<br/>Group<br/>Certificate<br/>Balance<sup>(2)</sup></b> | <b>Expected<br/>Weighted<br/>Average Life<br/>(Years)<sup>(3)</sup></b> | <b>Expected<br/>Principal<br/>Window<br/>(Months)<sup>(4)</sup></b> | <b>Coupon Type</b> | <b>Pricing Speed</b> |
|--------------|--------------|--|---|---|---|--------------------|----------------------|
| 1            | A1           | \$125,400,000  | 12.03%  | 5.96  | 1 – 116   | WAC                | 0 CPY                |
| 1            | A2           | \$916,568,605  | 87.97%  | 9.71  | 116 – 117   | WAC                | 0 CPY                |

- (1) The certificate balances 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 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.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M1**

**Issue Characteristics**

**Issue Characteristics – Group 1**

|  |  |
|--|--|
| <b>Securities:</b>                         | \$1,041,968,605 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1 and A2).                |
| <b>Lead Manager &amp; Sole Bookrunner:</b> | Morgan Stanley & Co. LLC   |
| <b>Co-Managers:</b>                        | Credit Suisse, Amherst Pierpont Securities and Great Pacific Securities  |
| <b>Issuer:</b>                             | Federal National Mortgage Association (“Fannie Mae”)   |
| <b>Issuing Entity:</b>                     | Fannie Mae Multifamily REMIC Trust 2017-M1, a trust formed by Fannie Mae   |
| <b>Trustee:</b>                            | Fannie Mae   |
| <b>Cut-Off Date:</b>                       | On or about January 1, 2017  |
| <b>Expected Pricing Date:</b>              | Week of January 16, 2017   |
| <b>Expected Settle Date:</b>               | January 31, 2017   |
| <b>Distribution Dates:</b>                 | The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, February 2017.                               |
| <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 and Class A2 Certificates.  |
| <b>Optional Termination:</b>               | None   |
| <b>Minimum Denominations:</b>              | \$1,000 for Classes A1 and A2, \$1 in excess thereof.  |
| <b>Settlement Terms:</b>                   | Book-Entry except for Class 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 2017-M1 <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. |

**Structural Overview – Group 1**

|  |   |
|--|---|
| <b><i>Amount of Distributions:</i></b>                       | 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 related underlying Group 1 Collateral Pool.  |
| <b><i>Distribution of Principal:</i></b>                     | The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none"><li>1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, sequentially to the A1 and A2 Classes, in that order, until retired.</li></ol>  |
| <b><i>Distribution of Prepayment Premiums:</i></b>           | Any Group 1 prepayment premiums that are included in the Group 1 Collateral Pool distributions for any Distribution Date will be allocated to the A1 and A2 Classes as follows: <ol style="list-style-type: none"><li>1. to each of the A1 and A2 Classes, 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 that Class on that Distribution Date and the denominator of which is the Group 1 Principal Distribution Amount for that Distribution Date;</li></ol> |
| <b><i>Call Protection:</i></b> <sup>(1)</sup> <sup>(2)</sup> | 111 underlying pools (representing 100% of the Group 1 Collateral Pool) provide for a remaining prepayment premium term, including 111 underlying pools (representing 100% of the Group 1 Collateral Pool) which provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining prepayment premium term of 111 months.  |
| <b><i>Guarantee:</i></b>                                     | 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 prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.

(2) For more detail on call protection, see Collateral Overview – Group 1.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
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**Collateral Overview**

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

|  |                 |
|--|-----------------|
| Aggregate Cut-Off Date Principal Balance:                              | \$1,041,968,605 |
| Number of Mortgage Pools:  | 111             |
| Average Cut-Off Date Balance per Mortgage Pool:                        | \$9,387,105     |
| Number of Mortgaged Properties:  | 111             |
| Approximate Weighted Average Initial Pass-Through Rate:                | 2.417%          |
| Weighted Average Mortgage Note Rate:                                   | 3.823%          |
| % of Group 1 Secured by 5 Largest Mortgage Pools:                      | 23.70%          |
| % of Group 1 Secured by 10 Largest Mortgage Pools:                     | 35.51%          |
| Weighted Average Original Term to Maturity (months):                   | 120             |
| Weighted Average Remaining Term to Maturity (months):                  | 117             |
| Weighted Average Seasoning (months):                                   | 3               |
| Weighted Average Original Amortization Term (months) <sup>(3)</sup> :  | 360             |
| Weighted Average Remaining Amortization Term (months) <sup>(3)</sup> : | 359             |
| Weighted Average Remaining Prepayment Premium Term <sup>(4)</sup> :    | 111             |
| % of Group 1 Amortizing Balloon:                                       | 25.2%           |
| % of Group 1 Interest Only followed by Amortizing Balloon:             | 59.7%           |
| % of Group 1 Interest Only:  | 15.1%           |
| % of Group 1 Fully Amortizing:   | 0.0%            |

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate Cut-off Date Principal Balance, after application of all payments of principal due during or prior to January 2017.

(2) The Group 1 Collateral Pool consists of 111 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes pools that are interest-only for the entire term.

(4) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the yield maintenance end date / prepayment premium end date.

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

[http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger\\_25yrs.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf)



**Fannie Mae GeMS™ Guaranteed REMIC  
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**Top 10 Mortgage Pools**

**Top 10 Mortgage Pools**

**Top 10 MBS Pools - Group 1**

| <i>Loan No.</i>            | <i>Pool Number</i> | <i>Property Name</i>           | <i>City</i>  | <i>State</i> | <i>Property Type</i> | <i>Cut-off Date Balance</i> | <i>% of Group 1</i> | <i>LTV</i>   | <i>DSCR<sup>(1)</sup></i> |
|----------------------------|--------------------|--------------------------------|--------------|--------------|----------------------|-----------------------------|---------------------|--------------|---------------------------|
| 1                          | AN2728             | Halstead Lofts/Lotus           | Fairfax      | VA           | Multifamily          | \$85,000,000                | 8.16%               | 64.9%        | 1.90x                     |
| 2                          | AN2754             | Locale Apartments              | Redwood City | CA           | Multifamily          | \$51,110,000                | 4.91%               | 56.2%        | 1.97x                     |
| 3                          | AN3346             | GovernorsGate Apartments       | Pensacola    | FL           | Multifamily          | \$38,935,000                | 3.74%               | 65.0%        | 1.61x                     |
| 4                          | AN3323             | Colonial Townhouse Apartments  | Windham      | CT           | Multifamily          | \$36,015,000                | 3.46%               | 73.9%        | 1.32x                     |
| 5                          | AN2766             | San Lagos Apartments           | Glendale     | AZ           | Multifamily          | \$35,881,000                | 3.44%               | 63.7%        | 1.38x                     |
| 6                          | AN2707             | CG at Autumn Park Apartments   | Greensboro   | NC           | Multifamily          | \$30,240,000                | 2.90%               | 80.0%        | 1.37x                     |
| 7                          | AN3119             | Century Arbor Place Apartments | Douglasville | GA           | Multifamily          | \$27,474,000                | 2.64%               | 77.7%        | 1.26x                     |
| 8                          | AN2184             | The Valencian Apartments       | Kissimmee    | FL           | Multifamily          | \$26,000,000                | 2.50%               | 79.8%        | 1.27x                     |
| 9                          | AN3309             | Icon at Broken Arrow           | Broken Arrow | OK           | Multifamily          | \$20,227,500                | 1.94%               | 75.8%        | 1.40x                     |
| 10                         | AN3001             | Kensington Apartments          | Boulder      | CO           | Multifamily          | \$19,155,985                | 1.84%               | 65.0%        | 1.36x                     |
| <b>Total/Weighted Avg.</b> |                    |                                |              |              |                      | <b>\$370,038,485</b>        | <b>35.51%</b>       | <b>68.3%</b> | <b>1.58x</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 pools, which are based on interest-only payments.

**Fannie Mae GeMS™ Guaranteed REMIC  
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**Collateral Statistics**

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

**Cut-off Date Balance (\$)**

|                         | No. of Pools      | Cut-off Date Principal Balance (\$) | % of Group    |
|-------------------------|-------------------|-------------------------------------|---------------|
| 300,148 - 2,000,000     | 18                | 20,299,618                          | 1.9           |
| 2,000,001 - 4,000,000   | 19                | 61,497,009                          | 5.9           |
| 4,000,001 - 6,000,000   | 19                | 100,205,446                         | 9.6           |
| 6,000,001 - 8,000,000   | 15                | 106,748,584                         | 10.2          |
| 8,000,001 - 10,000,000  | 7                 | 65,835,520                          | 6.3           |
| 10,000,001 - 12,000,000 | 9                 | 101,180,456                         | 9.7           |
| 12,000,001 - 14,000,000 | 4                 | 51,024,692                          | 4.9           |
| 14,000,001 - 16,000,000 | 4                 | 59,005,795                          | 5.7           |
| 16,000,001 - 18,000,000 | 4                 | 68,283,000                          | 6.6           |
| 18,000,001 - 85,000,000 | 12                | 407,888,485                         | 39.1          |
| <b>Total:</b>           | <b>111</b>        | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: \$300,149          | Max: \$85,000,000 | Average: \$9,387,105                |               |

**Original Term to Maturity (mos)**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| 120           | 108          | 1,039,562,458                       | 99.8          |
| 121           | 1            | 993,857                             | 0.1           |
| 122           | 2            | 1,412,289                           | 0.1           |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 120      | Max: 122     | Wtd Avg: 120                        |               |

**Remaining Term to Maturity (mos)**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| 116           | 35           | 330,983,735                         | 31.8          |
| 117           | 76           | 710,984,870                         | 68.2          |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 116      | Max: 117     | Wtd Avg: 117                        |               |

**Current Mortgage Rate (%)**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| 3.470 - 3.500 | 5            | 40,616,709                          | 3.9           |
| 3.501 - 3.700 | 27           | 400,881,566                         | 38.5          |
| 3.701 - 3.900 | 22           | 247,816,872                         | 23.8          |
| 3.901 - 4.100 | 29           | 239,395,765                         | 23.0          |
| 4.101 - 4.300 | 17           | 74,894,968                          | 7.2           |
| 4.301 - 4.500 | 8            | 35,956,578                          | 3.5           |
| 4.501 - 4.600 | 3            | 2,406,147                           | 0.2           |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 3.470%   | Max: 4.600%  | Wtd Avg: 3.823%                     |               |

**Property Type**

|                      | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|----------------------|--------------|-------------------------------------|---------------|
| Multifamily          | 84           | 881,573,138                         | 84.6          |
| Manufactured Housing | 12           | 68,409,974                          | 6.6           |
| Dedicated Student    | 9            | 76,472,976                          | 7.3           |
| Cooperative          | 4            | 4,577,677                           | 0.4           |
| Seniors              | 1            | 7,535,688                           | 0.7           |
| Military             | 1            | 3,399,153                           | 0.3           |
| <b>Total:</b>        | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |

**Original Amortization Term (mos)**

|                   | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|-------------------|--------------|-------------------------------------|---------------|
| Interest Only     | 6            | 157,180,000                         | 15.1          |
| 240               | 1            | 545,358                             | 0.1           |
| 300               | 1            | 2,003,831                           | 0.2           |
| 360               | 103          | 882,239,415                         | 84.7          |
| <b>Total:</b>     | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Non-Zero Min: 240 | Max: 360     | Non-Zero Wtd Avg: 360               |               |

**Remaining Amortization Term (mos)**

|                   | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|-------------------|--------------|-------------------------------------|---------------|
| Interest Only     | 6            | 157,180,000                         | 15.1          |
| 237 - 240         | 1            | 545,358                             | 0.1           |
| 241 - 360         | 104          | 884,243,247                         | 84.9          |
| <b>Total:</b>     | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Non-Zero Min: 237 | Max: 360     | Non-Zero Wtd Avg: 359               |               |

**Pass Through Rate (%)**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| 2.300 - 2.350 | 23           | 238,717,050                         | 22.9          |
| 2.351 - 2.400 | 21           | 240,947,366                         | 23.1          |
| 2.401 - 2.450 | 25           | 304,776,169                         | 29.3          |
| 2.451 - 2.500 | 10           | 119,177,202                         | 11.4          |
| 2.501 - 2.550 | 9            | 62,374,477                          | 6.0           |
| 2.551 - 2.600 | 11           | 56,344,822                          | 5.4           |
| 2.601 - 2.650 | 4            | 6,860,189                           | 0.7           |
| 2.651 - 2.700 | 5            | 10,362,919                          | 1.0           |
| 2.701 - 2.740 | 3            | 2,408,410                           | 0.2           |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 2.300%   | Max: 2.740%  | Wtd Avg: 2.417%                     |               |

(1) Totals may not add to 100% due to rounding.

**Fannie Mae GeMS™ Guaranteed REMIC  
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**Collateral Statistics**

**Collateral Statistics – Group 1 (Continued)<sup>(1)</sup>**

**Origination Date LTV Ratio (%)**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| 3.3 - 15.0    | 1            | 545,358                             | 0.1           |
| 15.1 - 25.0   | 1            | 696,913                             | 0.1           |
| 25.1 - 35.0   | 2            | 3,335,405                           | 0.3           |
| 35.1 - 45.0   | 4            | 19,702,068                          | 1.9           |
| 45.1 - 55.0   | 8            | 63,458,832                          | 6.1           |
| 55.1 - 65.0   | 31           | 439,038,640                         | 42.1          |
| 65.1 - 75.0   | 42           | 261,055,787                         | 25.1          |
| 75.1 - 80.0   | 22           | 254,135,602                         | 24.4          |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 3.3%     | Max: 80.0%   | Wtd Avg: 68.5%                      |               |

**Day Count**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| Actual/360    | 111          | 1,041,968,605                       | 100.0         |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |

**State**

|                | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|----------------|--------------|-------------------------------------|---------------|
| Florida        | 13           | 125,207,529                         | 12.0          |
| North Carolina | 12           | 119,733,205                         | 11.5          |
| California     | 9            | 119,529,636                         | 11.5          |
| Texas          | 19           | 118,661,974                         | 11.4          |
| Virginia       | 5            | 118,488,295                         | 11.4          |
| Arizona        | 4            | 72,911,560                          | 7.0           |
| Georgia        | 3            | 51,614,075                          | 5.0           |
| Connecticut    | 2            | 41,793,201                          | 4.0           |
| Indiana        | 2            | 27,273,102                          | 2.6           |
| Massachusetts  | 2            | 26,295,000                          | 2.5           |
| Oregon         | 6            | 24,867,289                          | 2.4           |
| New Jersey     | 3            | 21,611,000                          | 2.1           |
| Oklahoma       | 1            | 20,227,500                          | 1.9           |
| Louisiana      | 3            | 19,850,778                          | 1.9           |
| Colorado       | 1            | 19,155,985                          | 1.8           |
| Idaho          | 2            | 15,664,415                          | 1.5           |
| Mississippi    | 1            | 14,477,000                          | 1.4           |
| New York       | 6            | 13,913,677                          | 1.3           |
| Michigan       | 1            | 11,751,355                          | 1.1           |
| North Dakota   | 1            | 9,942,222                           | 1.0           |
| Illinois       | 1            | 9,659,932                           | 0.9           |
| Minnesota      | 2            | 9,560,720                           | 0.9           |
| South Carolina | 1            | 6,000,000                           | 0.6           |
| Arkansas       | 3            | 5,974,570                           | 0.6           |
| Missouri       | 1            | 5,221,434                           | 0.5           |
| Washington     | 3            | 4,101,998                           | 0.4           |
| Kentucky       | 1            | 3,884,559                           | 0.4           |
| Ohio           | 1            | 2,415,003                           | 0.2           |
| Pennsylvania   | 1            | 1,360,000                           | 0.1           |
| Kansas         | 1            | 821,592                             | 0.1           |
| <b>Total:</b>  | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |

**Most Recent Annual DSCR(2)**

|                | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|----------------|--------------|-------------------------------------|---------------|
| 1.25x          | 3            | 31,389,778                          | 3.0           |
| 1.26x - 1.50x  | 65           | 577,303,878                         | 55.4          |
| 1.51x - 1.75x  | 25           | 224,377,042                         | 21.5          |
| 1.76x - 2.00x  | 6            | 160,572,063                         | 15.4          |
| 2.01x - 2.50x  | 3            | 15,049,659                          | 1.4           |
| 2.51x - 3.00x  | 4            | 25,798,508                          | 2.5           |
| 3.01x - 24.03x | 5            | 7,477,677                           | 0.7           |
| <b>Total:</b>  | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 1.25x     | Max: 24.03x  | Wtd Avg: 1.58x                      |               |

**Loan Age (mos)**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| 3             | 74           | 709,572,581                         | 68.1          |
| 4             | 34           | 329,989,878                         | 31.7          |
| 5             | 3            | 2,406,147                           | 0.2           |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 3        | Max: 5       | Wtd Avg: 3                          |               |

**Prefix Type**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| HY            | 108          | 1,039,562,458                       | 99.8          |
| H2            | 3            | 2,406,147                           | 0.2           |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |

**Remaining Prepayment Premium Term (mos)**

|               | No. of Pools | Cut-off Date Principal Balance (\$) | % of Group    |
|---------------|--------------|-------------------------------------|---------------|
| 110           | 35           | 330,983,735                         | 31.8          |
| 111           | 76           | 710,984,870                         | 68.2          |
| <b>Total:</b> | <b>111</b>   | <b>\$1,041,968,605</b>              | <b>100.0%</b> |
| Min: 110      | Max: 111     | Wtd Avg: 111                        |               |

(1) Totals may not add to 100% due to rounding.

(2) 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 pools, which are based on interest-only payments

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