



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2020-M14
Structural and Collateral Term Sheet
As of [April 8, 2020]

[\$1,072,858,796]
(Approximate Offered Certificates)

Fannie Mae Structured Pass-Through Certificates
Series 2020-M14, Class A1, A2, A3, 2A1 & 2A2 Certificates

J.P.Morgan

Lead Manager and Bookrunner

Morgan Stanley
Co-Manager

PNC Capital Markets LLC
Co-Manager

Great Pacific Securities
Co-Manager

Fannie Mae GeMS™

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	\$40,400,000	6.47%	6.60	1 – 118	Fixed	0 CPY
1	A2	\$469,128,838	75.12%	9.89	118 – 119	Fixed	0 CPY
1	A3	\$115,000,000	18.41%	9.95	119 – 121	Fixed	0 CPY
1	X1 ⁽⁵⁾⁽⁶⁾	\$509,528,838	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
1	X3 ⁽⁶⁾⁽⁸⁾	\$115,000,000	N/A	N/A	N/A	WAC IO ⁽⁹⁾	100 CPY
2	2A1	\$67,100,000	14.97%	7.15	1 – 131	Fixed	0 CPY
2	2A2	\$381,229,958	85.03%	11.50	131 – 143	Fixed	0 CPY
2	X2 ⁽⁶⁾⁽¹⁰⁾	\$448,329,958	N/A	N/A	N/A	WAC IO ⁽¹¹⁾	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 X1 notional amount is equal to the aggregate principal certificate balance of Class A1 and Class A2.
- (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 of (x) the weighted average Group 1 MBS Pass-Through Rate over (y) the weighted average of the interest rates of the A1 and A2 Classes, weighted on the basis of their principal balances (before giving effect to payments made on the related Distribution Date).
- (8) The Class X3 notional amount is equal to the principal certificate balance of Class A3.
- (9) For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the weighted average Group 1 MBS Pass-Through Rate over (y) the Class A3 coupon.
- (10) The Class X2 notional amount is equal to the aggregate principal certificate balance of Class 2A1 and Class 2A2.
- (11) For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the weighted average Group 2 MBS Pass-Through Rate over (y) the weighted average of the interest rates of the 2A1 and 2A2 Classes, weighted on the basis of their principal balances (before giving effect to payments made on the related Distribution Date).

Issue Characteristics

Securities:	[\$1,072,858,796] (approximate) monthly pay fixed and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X1, Class X3, Class 2A1, Class 2A2, and Class X2)
Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	Morgan Stanley, PNC Capital Markets LLC and Great Pacific Securities
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2020-M14, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about April 1, 2020
Settlement Date:	April 30, 2020
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 2020
Accrual:	Each class of certificates will accrue interest on a 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, Class A3, Class 2A1 and Class 2A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X1, Class X3, and Class X2 Certificates and \$1,000 for the Class A1, Class A2, Class A3, Class 2A1 and Class 2A2 Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp, LLC
Bloomberg Ticker:	FNA 2020-M14 <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 One

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, sequentially to the 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 related MBS distributions on that date will be allocated as follows:

1. To the A1 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 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 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 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 X1 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 aggregate principal payable to the A1 Class and 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 A3 Class, an amount equal to 30% of the Group 1 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.
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⁽¹⁾⁽²⁾: [43] underlying Group 1 securities (representing 100% of the Group 1 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of [112] 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) 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.

Structural Overview – Group Two

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 the Class 2A1 and Class 2A2 in that order, until retired.

Prepayment Premiums Distribution: 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 2A1 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 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 X2 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 aggregate principal payable to the 2A1 Class and 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⁽¹⁾⁽²⁾: [70] underlying Group 2 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 [131] 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

• Aggregate Cut-off Date Balance:	[\$624,528,838]
• Number of Mortgage Loans:	[43]
• Number of Underlying Pools:	[43]
• Average Cut-off Date Balance per Mortgage Loan:	[\$14,523,926]
• Weighted Average Mortgage Rate:	[3.505%]
• Weighted Average MBS Pass-Through Rate:	[2.301%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[119]
• Weighted Average Seasoning (months):	[1]
• Weighted Average Remaining Yield Maintenance Term (months) ⁽¹⁾ :	[112]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[85]

(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 Overview – Group 2

• Aggregate Cut-off Date Balance:	\$[448,329,959]
• Number of Mortgage Loans:	[70]
• Number of Underlying Pools:	[70]
• Average Cut-off Date Balance per Mortgage Loan:	\$[6,404,714]
• Weighted Average Mortgage Rate:	[3.947%]
• Weighted Average MBS Pass-Through Rate:	[2.695%]
• Weighted Average Original Term to Maturity (months):	[144]
• Weighted Average Remaining Term to Maturity (months):	[138]
• Weighted Average Seasoning (months):	[6]
• Weighted Average Remaining Yield Maintenance Term (months) ⁽¹⁾ :	[131]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[46]

(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 Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
\$0 - \$9,999,999	25	83,973,251	13.45%	3.771	2.373	121	119	2	112
\$10,000,000 - \$19,999,999	6	76,871,088	12.31%	3.537	2.305	120	119	1	112
\$20,000,000 - \$29,999,999	5	112,820,000	18.06%	3.338	2.302	120	119	1	112
\$30,000,000 - \$39,999,999	3	109,153,500	17.48%	3.675	2.312	120	119	1	112
\$40,000,000 - \$49,999,999	2	90,254,000	14.45%	3.285	2.107	120	119	1	112
\$70,000,000 - \$79,999,999	1	70,271,000	11.25%	3.700	2.380	120	119	1	112
\$80,000,000 - \$89,999,999	1	81,186,000	13.00%	3.280	2.350	120	119	1	112
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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⁾
BL6000	Willow Tree Apartments	Torrance	CA	Multifamily	81,186,000	13.00	2.47	53.8
BL5674	Cambridge Village of Wilmington	Wilmington	NC	Seniors	70,271,000	11.25	1.39	70.0
BL5991	Deer Creek Apartments	Puyallup	WA	Multifamily	46,379,000	7.43	2.10	68.7
BL5884	The Luminary at 95	West Melbourne	FL	Multifamily	43,875,000	7.03	2.17	65.0
BL5810	Tides on Thunderbird Apartments	Phoenix	AZ	Multifamily	39,001,000	6.24	1.35	70.0
BL5581	Village West	West Lafayette	IN	Dedicated Student	36,281,000	5.81	1.44	75.0
BL5933	Pine Ridge Apartments	Modesto	CA	Multifamily	33,871,500	5.42	1.64	65.0
BL5907	Hillside Creek Apartments	Austin	TX	Multifamily	25,675,000	4.11	2.11	64.8
BL5416	Whitney Apartments	Claymont	DE	Multifamily	24,500,000	3.92	1.45	70.0
BL6004	Casa del Amo Apartments	Torrance	CA	Multifamily	21,725,000	3.48	2.66	55.0
Total / WA					422,764,500	67.69	1.89	65.2

(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 Mortgage Rate (%)	Weighted Average Pass Thru 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)
1.25x - 1.49x	24	269,941,338	43.22%	3.755	2.383	120	119	1	112
1.50x - 1.99x	6	64,413,500	10.31%	3.391	2.158	121	120	0	113
2.00x - 2.49x	6	200,379,000	32.08%	3.304	2.215	120	119	1	112
2.50x - 2.99x	6	86,695,000	13.88%	3.275	2.345	120	119	1	112
3.00x - 3.49x	1	3,100,000	0.50%	3.470	2.350	120	119	1	112
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Thru 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)
45.00% - 49.99%	3	24,050,000	3.85%	3.263	2.333	120	119	1	112
50.00% - 54.99%	3	98,646,000	15.80%	3.258	2.325	120	119	1	112
55.00% - 59.99%	4	70,410,000	11.27%	3.294	2.341	120	119	1	112
60.00% - 64.99%	5	30,787,767	4.93%	3.517	2.200	120	119	1	112
65.00% - 69.99%	8	150,296,353	24.07%	3.380	2.139	120	119	1	112
70.00% - 74.99%	11	179,642,774	28.76%	3.640	2.310	120	119	1	112
75.00% - 80.00%	9	70,695,945	11.32%	4.058	2.577	121	118	2	111
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Thru 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	22	297,030,500	47.56%	3.654	2.327	120	119	1	112
Interest Only	13	290,174,000	46.46%	3.297	2.255	120	119	1	112
Balloon	8	37,324,338	5.98%	3.932	2.444	122	119	2	112
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Thru 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	37	492,786,838	78.91%	3.443	2.268	120	119	1	112
Seniors	1	70,271,000	11.25%	3.700	2.380	120	119	1	112
Dedicated Student	1	36,281,000	5.81%	4.120	2.630	120	118	2	111
Manufactured Housing	4	25,190,000	4.03%	3.290	2.244	120	119	1	112
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

(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 Mortgage Rate (%)	Weighted Average Pass Thru 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)		
3.00% - 3.24%	3	66,689,000	10.68%	3.115	2.071	120	119	1	112
3.25% - 3.49%	15	361,675,588	57.91%	3.372	2.271	120	119	1	112
3.50% - 3.74%	6	98,448,000	15.76%	3.682	2.348	120	119	1	112
3.75% - 3.99%	12	47,604,774	7.62%	3.888	2.352	120	119	1	112
4.00% - 4.24%	4	42,373,442	6.78%	4.112	2.603	120	118	2	111
4.50% - 4.74%	1	1,626,120	0.26%	4.640	2.390	120	119	1	112
5.25% - 5.49%	2	6,111,915	0.98%	5.299	3.253	129	120	10	113
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Thru 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)		
2.00% - 2.24%	10	217,659,500	34.85%	3.373	2.137	120	119	1	112
2.25% - 2.49%	27	361,648,982	57.91%	3.488	2.348	120	119	1	112
2.50% - 2.74%	5	40,797,412	6.53%	4.167	2.631	120	118	2	111
3.25% - 3.49%	1	4,422,945	0.71%	5.310	3.460	131	120	11	113
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Thru 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)		
CA	11	212,781,500	34.07%	3.311	2.305	120	119	1	112
NC	3	86,561,000	13.86%	3.690	2.348	120	119	1	112
WA	2	65,811,088	10.54%	3.216	2.084	120	119	1	112
FL	1	43,875,000	7.03%	3.470	2.210	120	119	1	112
TX	4	43,713,000	7.00%	3.607	2.248	120	119	1	112
AZ	2	42,101,000	6.74%	3.489	2.211	120	119	1	112
IN	1	36,281,000	5.81%	4.120	2.630	120	118	2	111
DE	1	24,500,000	3.92%	3.430	2.340	120	118	2	111
MN	1	14,360,000	2.30%	3.090	2.180	120	119	1	112
NY	4	13,703,774	2.19%	3.666	2.315	120	119	1	112
TN	1	11,104,000	1.78%	3.910	2.380	120	118	2	111
CT	3	7,237,000	1.16%	3.783	2.365	120	119	1	112
VA	1	4,422,945	0.71%	5.310	3.460	131	120	11	113
MI	1	4,095,000	0.66%	4.010	2.360	120	119	1	112
MA	1	3,700,000	0.59%	3.980	2.300	120	119	1	112
OR	1	2,525,000	0.40%	3.460	2.260	120	119	1	112
PA	1	2,445,000	0.39%	3.870	2.190	120	119	1	112
NM	2	1,997,442	0.32%	4.180	2.610	120	119	1	112
UT	1	1,688,970	0.27%	5.270	2.710	125	119	6	112
OH	1	1,626,120	0.26%	4.640	2.390	120	119	1	112
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Mortgage Rate (%)	Weighted Average Pass Thru 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)		
118	4	83,510,000	13.37%	3.866	2.488	120	118	2	111
119	36	499,011,394	79.90%	3.432	2.273	120	119	1	112
120	2	8,135,945	1.30%	4.648	2.890	126	120	6	113
121	1	33,871,500	5.42%	3.410	2.100	121	121	0	114
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Thru 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)		
0 - 1	37	534,906,924	85.65%	3.428	2.260	120	119	1	112
2 - 3	4	83,510,000	13.37%	3.866	2.488	120	118	2	111
6 - 7	1	1,688,970	0.27%	5.270	2.710	125	119	6	112
10 - 11	1	4,422,945	0.71%	5.310	3.460	131	120	11	113
Total / WA	43	624,528,838	100.00%	3.505	2.301	120	119	1	112

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 Thru 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)		
\$0 - \$9,999,999	58	207,615,809	46.31%	3.987	2.543	144	140	4	133
\$10,000,000 - \$19,999,999	8	107,478,150	23.97%	3.908	2.802	144	138	6	131
\$20,000,000 - \$29,999,999	3	79,424,000	17.72%	4.003	3.149	144	136	8	129
\$50,000,000 - \$59,999,999	1	53,812,000	12.00%	3.790	2.400	144	138	6	131
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

Top 10 Loan Information

Pool Number	Property Name	City	State	Property type	Cut-off Date	% of Cut-off	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
					Principal Balance (\$)	Date Principal Balance		
BL4125	Element at Stonebridge	North Chesterfield	VA	Multifamily	53,812,000	12.00	1.30	71.6
BL3981	Mountain Brook	Poughkeepsie	NY	Multifamily	29,640,000	6.61	1.26	78.9
BL1740	Ascent of Palm Bay Apartments	Palm Bay	FL	Multifamily	25,000,000	5.58	1.27	69.4
BL2655	Arbors of Dublin	Dublin	OH	Multifamily	24,784,000	5.53	1.27	75.1
BL1654	Governor Mifflin Apartments	Reading	PA	Multifamily	15,400,000	3.43	1.63	55.0
BL3357	The Village at Lakeside	Auburn	AL	Multifamily	14,500,000	3.23	1.31	72.5
BL3910	Imperial Tower	Waukegan	IL	Multifamily	14,320,000	3.19	1.32	80.0
BL6010	Oxford Point Luxury Apartments	Gulfport	MS	Multifamily	13,520,000	3.02	1.32	80.0
BL2883	Creekwood Apartments	DeSoto	TX	Multifamily	13,387,000	2.99	1.25	74.7
BL5860	Cherry Creek	BILLINGS	MT	Manufactured Housing	12,625,000	2.82	1.25	67.4
Total / WA					216,988,000	48.40	1.31	72.7

- (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 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 Thru 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)		
0.50x - 1.24x	1	1,712,574	0.38%	4.510	2.870	144	137	7	130
1.25x - 1.49x	61	403,895,796	90.09%	3.945	2.671	144	138	6	131
1.50x - 1.99x	7	38,721,588	8.64%	4.003	2.971	144	137	7	130
2.50x - 2.99x	1	4,000,000	0.89%	3.390	2.410	144	142	2	135
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

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 Thru 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)		
40.00% - 44.99%	1	4,000,000	0.89%	3.390	2.410	144	142	2	135
50.00% - 54.99%	2	6,490,650	1.45%	3.401	2.462	144	141	3	134
55.00% - 59.99%	1	15,400,000	3.43%	4.280	3.680	144	131	13	124
60.00% - 64.99%	3	13,545,000	3.02%	3.487	2.437	144	139	5	132
65.00% - 69.99%	8	53,203,434	11.87%	4.169	3.042	144	137	7	130
70.00% - 74.99%	21	157,187,054	35.06%	4.014	2.588	144	138	6	131
75.00% - 80.00%	34	198,503,821	44.28%	3.871	2.642	144	139	5	132
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

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 Thru 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)		
Partial IO	54	397,497,093	88.66%	3.896	2.700	144	138	6	131
Balloon	15	46,832,866	10.45%	4.433	2.676	144	140	4	133
Interest Only	1	4,000,000	0.89%	3.390	2.410	144	142	2	135
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

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 Thru 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	66	428,935,959	95.67%	3.948	2.703	144	138	6	131
Manufactured Housing	4	19,394,000	4.33%	3.945	2.515	144	142	2	135
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

(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 Thru 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)		
3.25% - 3.49%	8	68,421,500	15.26%	3.393	2.527	144	139	5	132
3.50% - 3.74%	9	59,461,243	13.26%	3.597	2.423	144	139	5	132
3.75% - 3.99%	15	135,413,835	30.20%	3.810	2.482	144	140	4	133
4.00% - 4.24%	14	72,336,824	16.13%	4.182	3.001	144	137	7	130
4.25% - 4.49%	12	78,599,016	17.53%	4.383	3.140	144	135	9	128
4.50% - 4.74%	6	21,530,587	4.80%	4.604	2.662	144	139	5	132
4.75% - 4.99%	5	11,404,953	2.54%	4.881	2.686	144	139	5	132
5.00% - 5.24%	1	1,162,000	0.26%	5.100	2.890	144	139	5	132
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

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 Thru 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)		
2.00% - 2.24%	1	8,925,000	1.99%	3.500	2.210	144	143	1	136
2.25% - 2.49%	20	176,046,942	39.27%	3.770	2.410	144	140	4	133
2.50% - 2.74%	26	136,328,190	30.41%	3.907	2.589	144	139	5	132
2.75% - 2.99%	19	48,458,826	10.81%	4.208	2.840	144	139	5	132
3.25% - 3.49%	2	38,171,000	8.51%	4.204	3.314	144	134	10	127
3.50% - 3.74%	2	40,400,000	9.01%	4.404	3.643	144	131	13	124
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

Collateral Stratification – Group 2 (cont.)

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 Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Yield Remaining Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
VA	1	53,812,000	12.00%	3.790	2.400	144	138	6	131
NY	4	51,084,300	11.39%	3.773	2.577	144	141	3	134
FL	8	49,450,969	11.03%	4.289	3.096	144	136	8	129
TX	9	45,257,593	10.09%	4.106	2.771	144	137	7	130
PA	4	35,160,850	7.84%	3.785	3.010	144	134	10	127
OH	3	27,136,650	6.05%	4.167	3.280	144	134	10	127
CA	6	23,324,000	5.20%	3.807	2.441	144	140	4	133
SC	8	22,466,203	5.01%	4.354	2.672	144	138	6	131
MS	2	21,761,000	4.85%	3.844	2.392	144	142	2	135
KS	3	15,785,000	3.52%	3.569	2.375	144	141	3	134
AL	1	14,500,000	3.23%	3.790	2.900	144	137	7	130
IL	1	14,320,000	3.19%	3.540	2.500	144	138	6	131
MT	1	12,625,000	2.82%	3.765	2.465	144	143	1	136
CO	2	11,734,000	2.62%	3.727	2.478	144	138	6	131
NC	3	10,523,000	2.35%	4.354	2.643	144	140	4	133
MO	2	8,195,696	1.83%	3.760	2.383	144	139	5	132
MA	3	8,158,000	1.82%	4.040	2.622	144	140	4	133
TN	2	4,905,000	1.09%	4.465	2.686	144	140	4	133
GA	1	4,707,000	1.05%	4.110	2.470	144	141	3	134
MI	2	4,561,000	1.02%	3.745	2.529	144	138	6	131
WA	1	3,839,709	0.86%	4.430	2.700	144	142	2	135
CT	2	3,580,989	0.80%	4.040	2.802	144	140	4	133
MD	1	1,442,000	0.32%	4.200	2.870	144	140	4	133
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

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 Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Yield Remaining Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
131	2	40,400,000	9.01%	4.404	3.643	144	131	13	124
134	2	38,171,000	8.51%	4.204	3.314	144	134	10	127
137	13	62,419,954	13.92%	3.664	2.647	144	137	7	130
138	13	111,709,243	24.92%	3.830	2.471	144	138	6	131
139	14	38,808,634	8.66%	4.387	2.541	144	139	5	132
140	4	11,740,921	2.62%	4.487	2.779	144	140	4	133
141	7	63,701,307	14.21%	3.817	2.573	144	141	3	134
142	8	26,686,900	5.95%	3.931	2.586	144	142	2	135
143	7	54,692,000	12.20%	3.727	2.362	144	143	1	136
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131

Collateral Stratification – Group 2 (cont.)

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 Thru 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)		
0 - 1	7	54,692,000	12.20%	3.727	2.362	144	143	1	136
2 - 3	15	90,388,207	20.16%	3.851	2.577	144	141	3	134
4 - 5	18	50,549,555	11.28%	4.410	2.596	144	139	5	132
6 - 7	26	174,129,197	38.84%	3.771	2.534	144	138	6	131
10 - 11	2	38,171,000	8.51%	4.204	3.314	144	134	10	127
12 - 13	2	40,400,000	9.01%	4.404	3.643	144	131	13	124
Total / WA	70	448,329,959	100.00%	3.947	2.695	144	138	6	131