



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2020-M29
Structural and Collateral Term Sheet**

As of June 8, 2020

Fannie Mae Structured Pass-Through Certificates

Series 2020-M29, Class A1, A2 and 2A3 Certificates

\$719,529,819

(Approximate Offered Certificates)

BMO Capital Markets

Lead Manager & Bookrunner

**Amherst Pierpont
Securities**
Co-Manager

Citigroup
Co-Manager

Drexel Hamilton
Co-Manager

Fannie Mae GeMS™

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Contacts

BMO Capital Markets	Telephone	Email
CMBS Banking / Structuring		
Eric Jacks	(646) 588-2120	eric.jacks@bmo.com
Andrew Noonan	(646) 658-3932	andrew.noonan@bmo.com
CMBS Trading		
Hasan Yoruk	(646) 560-7029	hasan.yoruk@bmo.com
Kate Whalen	(646) 588-2159	kate.whalen@bmo.com
Yan Zou	(646) 588-2115	yan.zou@bmo.com
Amherst Pierpont Securities		
Syndicate / Trading		
Adam Broman	(646) 776-7810	abroman@apsec.com
Andrew Beal	(203) 221-8112	abeal@apsec.com
Structuring		
John Testin	(646) 776-7810	jtestin@apsec.com
Citigroup		
CMBS Syndicate		
Raul Orozco	(212) 723-1295	raul.d.orozco@citi.com
Matt Perry	(212) 723-1295	mattison.perry@citi.com
CMBS Trading		
Jesse Eisen	(212) 723-6217	jesse.eisen@citi.com
Kyle Finnerty	(212) 723-6217	kyle.finnerty@citi.com
CMBS Capital Markets		
Rick Simpson	(212) 816-5343	richard.simpson@citi.com
Michael Steele	(212) 816-2206	michael.steele@citi.com
Will Stiles	(212) 816-8915	william.stiles@citi.com
Drexel Hamilton		
Sales & Trading		
Alex Kim	(646) 412-1548	akim@drexelhamilton.com
Sunny Wong	(646) 412-1553	swong@drexelhamilton.com
Devin Bartel	(646) 412-1517	dbartel@drexelhamilton.com





Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Aggregate Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	\$90,800,000	15.02%	5.79	1 – 117	Fixed	0% CPY
1	A2	\$513,729,819	84.98%	9.86	117 – 119	Fixed/AFC	0% CPY
1	X1 ⁽⁵⁾⁽⁶⁾	\$604,529,819	N/A	N/A	N/A	WAC IO ⁽⁸⁾	100% CPY
2	2A3	\$115,000,000	100.00%	9.79	117 – 119	Fixed	0% CPY
2	2X3 ⁽⁵⁾⁽⁷⁾	\$115,000,000	N/A	N/A	N/A	Fixed/IO	100% CPY

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance of each class of certificates or notional amounts and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) Calculated at 0% CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) Classes X1 and 2X3 are not being offered.
- (6) The Class X1 notional amount is equal to the aggregate principal certificate balance of Class A1 and Class A2.
- (7) The Class 2X3 notional amount is equal to the principal certificate balance of Class 2A3.
- (8) The Class X1 coupon will be equal to the positive difference between the weighted average Group 1 MBS Pass-through Rate for such distribution date less the weighted average of the Class A1 coupon and Class A2 coupon for such distribution date.



Issue Characteristics

Securities:	\$719,529,819 (approximate) monthly pay, fixed and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class X1, Class 2A3, and Class 2X3)
Lead Manager:	BMO Capital Markets
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2020-M29, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about June 1, 2020
Settlement Date:	June 29, 2020
Distribution Date:	The 25 th calendar day of each month, or if such day is not a business day, the following business day, commencing July 2020.
Accrual:	Each class 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 Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	The Class A1, Class A2, and Class 2A3 Certificates.
Optional Termination:	None.
Minimum Denominations:	\$100,000 for the Class X1 and Class 2X3 Certificates and \$1,000 for the Class A1, Class A2, and Class 2A3 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL.
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp LLC
Bloomberg Ticker:	FNA 2020-M29 <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.



Structure Overview – Group 1

- 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 Group 1 MBS Pool.
- Distribution of Principal:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the A1 and A2 Classes, in that order, until retired.
- Distribution of Prepayment Premiums:** On each Distribution Date, any prepayment premiums that are included in the related Group 1 MBS distributions on that date will be allocated as follows:
1. To the A1 Class, an amount equal to 30% of Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 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 and A2 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
- Call Protection ⁽¹⁾:** 98 underlying pools (representing 100% of the Group 1 collateral pool) provide for a remaining yield maintenance term. The collateral pool has a weighted average remaining yield maintenance term of 111 months.
- Guarantee:** All Group 1 underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the Group 1 underlying pools.

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



Structure Overview – Group 2

Amount of Distributions:	On each Distribution Date, 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 Group 2 underlying REMIC Certificates.
Distribution of Principal:	The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for the Group 2 underlying REMIC Certificates to the 2A3 Class until retired.
Distribution of Prepayment Premiums:	On each Distribution Date, any prepayment premiums that are included in the Group 2 underlying REMIC Certificate distributions on that date will be allocated to the 2A3 Class.
Call Protection ⁽¹⁾:	43 pools underlying the Group 2 underlying REMIC Certificates (representing 100% of the collateral pool underlying the Group 2 underlying REMIC Certificates) provide for a remaining yield maintenance term. The Group 2 underlying collateral pool has a weighted average remaining yield maintenance term of 110 months.
Guarantee:	The Group 2 underlying REMIC Certificates will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the Group 2 underlying REMIC certificates.

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



Collateral Overview – Group 1⁽¹⁾

Aggregate Cut-off Date Principal Balance:	\$604,529,819
Number of Mortgage Loans:	98
Number of Underlying Pools:	98
Number of Mortgaged Properties:	98
Average Cut-off Date Balance per Mortgage Pool:	\$6,168,672
Weighted Average Mortgage Rate:	3.244%
Weighted Average Pass-through Rate:	1.921%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	118
Weighted Average Seasoning (months):	2
Weighted Average Remaining Yield Maintenance (months)⁽²⁾:	111

- (1) The Group 1 Collateral consists of 98 Fannie Mae multifamily MBS pools containing 98 loans secured by 98 mortgaged real properties. All loans underlying the Group 1 pools are monthly-pay, fixed-rate multifamily mortgages.
- (2) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

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





Collateral Overview – Group 2⁽¹⁾

Underlying REMIC Trust:	2020-M14
Class:	A3
Date of Issue:	April 1, 2020
CUSIP Number:	3136B87J2
Interest Rate:	1.744%
Interest Type:	FIX
Final Distribution Date:	May 25, 2030
Principal Type:	SEQ
Original Principal Balance of Contributed Portion of Class:	115,000,000
June 2020 Class Factor:	1.00000000
Principal Balance in the Trust:	115,000,000

Underlying REMIC Collateral Overview – Group 2⁽²⁾

Number of Mortgage Loans:	43
Number of Underlying Pools:	43
Number of Mortgaged Properties:	43
Average Cut-off Date Balance per Mortgage Pool:	\$ 14,521,446
Weighted Average Mortgage Rate:	3.505%
Weighted Average Pass-through Rate:	2.300%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	117
Weighted Average Seasoning (months):	3
Weighted Average Remaining Yield Maintenance (months)⁽³⁾:	110

- (1) The Group 2 Collateral consists of 100% of the outstanding UPB of the 2020-M14, Class A3 REMIC Certificates.
- (2) The Group 2 underlying REMIC is collateralized by 43 Fannie Mae multifamily MBS pools containing 43 loans secured by 43 mortgaged real properties. All loans underlying the Group 2 REMIC Certificates are monthly-pay, fixed-rate multifamily mortgages. The information contained in this table describes characteristics of the collateral which is underlying the REMIC Certificates which comprise the Group 2 Collateral.
- (3) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

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

<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0520.pdf>

The prospectus describing the structure of the 2020-M14 REMIC as well as additional ongoing performance information can be found on DUS Disclose, Fannie Mae's disclosure website for its Multifamily securities, at www.mfdusdisclose.fanniemae.com



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Collateral Stratification – Group 1

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$0 to \$9,999,999	82	334,487,793	55.33	3.293	1.982	120	118	2	111
\$10,000,000 to \$19,999,999	12	154,918,924	25.63	3.171	1.751	120	119	1	112
\$20,000,000 to \$29,999,999	2	44,899,103	7.43	3.191	1.947	120	118	2	111
\$30,000,000 to \$39,999,999	2	70,224,000	11.62	3.209	1.991	120	118	2	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
BL5974	Palo Verde Apartments	Austin	TX	Multifamily	39,024,000	6.46	1.30x	60.0
BL6251	Proximity Northlake	Charlotte	NC	Multifamily	31,200,000	5.16	1.47x	61.5
BL5999	Torino Lakes	Port Saint Lucie	FL	Multifamily	24,536,000	4.06	1.25x	72.8
BL6833	Wellington Park Apartments	Lewisville	TX	Multifamily	20,363,103	3.37	1.82x	60.0
BL6648	Bell Apartments Owners Corp.	Bayside	NY	Cooperative	19,981,355	3.31	3.22x	33.4
BL6758	The IVE at Bedford	Norwalk	CT	Multifamily	16,208,213	2.68	1.42x	75.0
BL6959	Cranbrook Forest Apartments	Houston	TX	Multifamily	15,050,000	2.49	1.41x	70.0
BL6280	The Residences at 1805	Greensboro	NC	Multifamily	13,216,000	2.19	1.33x	80.0
BL6856	Olde Stone Village	McMinnville	OR	Manufactured Housing	12,378,988	2.05	1.46x	46.7
BL6453	Colonial Estates	Lancaster	OH	Manufactured Housing	12,254,000	2.03	1.37x	61.0
Total / WA					204,211,658	33.78	1.59x	61.6

(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 – Group 1

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25 to 1.49	43	332,679,363	55.03	3.293	1.953	120	118	2	111
1.50 to 1.99	32	150,216,215	24.85	3.194	1.805	120	119	1	112
2.00 to 2.49	5	16,695,000	2.76	3.418	2.128	120	118	2	111
2.50 to 2.99	7	41,006,126	6.78	3.213	2.048	120	119	1	112
3.00 to 4.49	4	30,140,355	4.99	3.107	1.771	120	119	1	112
4.50 to 6.99	4	22,412,204	3.71	3.028	2.055	120	119	1	112
7.00 to 12.99	3	11,380,557	1.88	3.137	1.893	120	118	2	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

Minimum Most Recent DSCR	1.25x
Maximum Most Recent Annual DSCR	12.69x
Weighted Average Most Recent Annual DSCR	1.95x

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

Underwritten Loan-to-Value Ratio %	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
4.50 to 29.99	7	36,003,887	5.96	3.199	2.152	120	118	2	111
30.00 to 49.99	6	52,225,342	8.64	3.075	1.664	120	119	1	112
50.00 to 59.99	17	85,928,699	14.21	3.188	2.025	120	119	1	112
60.00 to 64.99	12	150,641,500	24.92	3.203	1.886	120	118	2	111
65.00 to 69.99	17	70,446,942	11.65	3.413	1.950	120	118	2	111
70.00 to 74.99	16	89,246,776	14.76	3.660	2.157	120	118	2	111
75.00 to 80.00	23	120,036,673	19.86	3.016	1.741	120	119	1	112
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

Minimum Underwritten LTV	4.5%
Maximum Underwritten LTV	80.0%
Weighted Average Underwritten LTV	61.0%

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

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



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Collateral Stratification – Group 1

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2.25 to 2.74	13	92,449,647	15.29	2.560	1.480	120	119	1	112
2.75 to 2.99	5	38,134,357	6.31	2.886	1.700	120	119	1	112
3.00 to 3.24	27	230,496,414	38.13	3.171	1.942	120	118	2	111
3.25 to 3.49	25	121,129,352	20.04	3.358	1.934	120	118	2	111
3.50 to 3.99	17	86,261,852	14.27	3.715	2.287	120	118	2	111
4.00 to 4.49	10	34,785,040	5.75	4.307	2.215	120	118	2	111
5.00 to 5.24	1	1,273,158	0.21	5.090	2.740	120	118	2	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

Minimum Mortgage Rate	2.470%
Maximum Mortgage Rate	5.090%
Weighted Average Mortgage Rate	3.244%

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25 to 1.74	27	189,481,653	31.34	2.951	1.523	120	119	1	112
1.75 to 1.99	27	176,877,605	29.26	3.239	1.903	120	118	2	111
2.00 to 2.24	27	153,376,576	25.37	3.281	2.126	120	118	2	111
2.25 to 2.49	7	44,423,591	7.35	3.683	2.369	120	118	2	111
2.50 to 2.99	10	40,370,396	6.68	4.026	2.596	120	118	2	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

Minimum Pass-Through Rate	1.415%
Maximum Pass-Through Rate	2.740%
Weighted Average Pass-Through Rate	1.921%





Collateral Stratification – Group 1

Underlying Securities by Loan Age

Loan Age	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1	46	293,594,989	48.57	3.051	1.672	120	119	1	112
2	50	304,466,267	50.36	3.421	2.152	120	118	2	111
3	2	6,468,564	1.07	3.690	2.350	120	117	3	110
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111
Minimum Loan Age			1						
Maximum Loan Age			3						
Weighted Average Loan Age			2						

Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
117	3	15,125,564	2.50	4.102	1.972	119	117	2	110
118	50	304,466,267	50.36	3.421	2.152	120	118	2	111
119	45	284,937,989	47.13	3.010	1.672	120	119	1	112
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111
Minimum Remaining Term to Maturity			117						
Maximum Remaining Term to Maturity			119						
Weighted Average Remaining Term to Maturity			118						

Underlying Securities by Prefix Type (1)

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	95	590,599,662	97.70	3.217	1.923	120	118	2	111
H2	3	13,930,158	2.30	4.409	1.843	119	118	1	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

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





Collateral Stratification – Group 1

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	79	476,210,847	78.77	3.249	1.922	120	118	2	111
Manufactured Housing	11	68,579,856	11.34	3.144	1.940	120	118	2	111
Cooperative	6	40,724,116	6.74	3.203	1.845	120	119	1	112
Seniors	1	11,800,000	1.95	3.590	1.870	120	119	1	112
Dedicated Student	1	7,215,000	1.19	3.570	2.190	120	118	2	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

Underlying Securities by Accrual Type

Accrual Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Actual/360	98	604,529,819	100.00	3.244	1.921	120	118	2	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111

Underlying Securities by Amortization Type

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Partial IO Balloon	41	298,736,100	49.42	3.400	2.027	120	118	2	111
Amortizing Balloon	39	221,437,720	36.63	3.008	1.764	120	119	1	112
Full Term IO Balloon	18	84,356,000	13.95	3.312	1.957	120	119	1	112
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111



Collateral Stratification – Group 1

Underlying Securities by State

Property State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
TX	11	103,068,039	17.05	3.153	1.772	120	119	1	112
CA	13	70,108,357	11.60	3.316	2.024	120	118	1	111
NY	13	60,804,779	10.06	3.229	1.875	120	118	2	111
CT	12	60,745,544	10.05	2.603	1.450	120	119	1	112
NC	2	44,416,000	7.35	3.232	1.913	120	118	2	111
FL	4	33,556,000	5.55	3.625	2.233	120	118	2	111
WA	5	32,109,741	5.31	3.248	2.069	120	119	1	112
OH	6	31,236,100	5.17	3.837	2.336	120	118	2	111
CO	3	22,571,000	3.73	3.252	1.933	120	119	1	112
VA	3	21,051,471	3.48	3.291	1.963	120	118	2	111
AR	2	19,195,369	3.18	3.208	1.934	120	119	1	112
MN	3	15,459,083	2.56	3.251	2.140	120	118	2	111
OR	2	14,453,988	2.39	2.855	1.612	120	119	1	112
TN	1	11,800,000	1.95	3.590	1.870	120	119	1	112
AZ	1	10,000,000	1.65	3.210	1.670	120	119	1	112
PA	1	9,211,126	1.52	3.380	2.440	120	118	2	111
IA	2	9,020,397	1.49	3.997	2.649	120	118	2	111
IL	3	8,997,652	1.49	3.646	2.213	120	118	2	111
MI	2	6,209,927	1.03	3.484	2.140	120	119	1	112
SC	2	4,523,000	0.75	3.278	1.936	120	119	1	112
KY	1	4,300,000	0.71	2.990	1.740	120	118	2	111
NJ	1	4,032,528	0.67	3.095	1.695	120	119	1	112
MA	2	3,548,000	0.59	3.789	1.784	120	119	1	112
DC	1	1,684,719	0.28	3.380	2.250	120	118	2	111
MT	1	1,300,000	0.22	3.500	2.100	120	118	2	111
WV	1	1,127,000	0.19	3.740	2.340	120	118	2	111
Total / WA	98	604,529,819	100.00	3.244	1.921	120	118	2	111



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Stratification of Collateral underlying the Underlying REMIC Certificates – Group 2

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$0 to \$9,999,999	25	83,926,575	13.44	3.771	2.373	121	117	4	110
\$10,000,000 to \$19,999,999	6	76,811,125	12.30	3.537	2.305	120	117	3	110
\$20,000,000 to \$29,999,999	5	112,820,000	18.07	3.338	2.302	120	117	3	110
\$30,000,000 to \$39,999,999	3	109,153,500	17.48	3.675	2.312	120	117	3	110
\$40,000,000 to \$49,999,999	2	90,254,000	14.45	3.285	2.107	120	117	3	110
\$70,000,000 to \$79,999,999	1	70,271,000	11.25	3.700	2.380	120	117	3	110
\$80,000,000 to \$89,999,999	1	81,186,000	13.00	3.280	2.350	120	117	3	110
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
BL6000	Willow Tree Apartments	Torrance	CA	Multifamily	81,186,000	13.00	2.47x	53.8
BL5674	Cambridge Village of Wilmington	Wilmington	NC	Seniors	70,271,000	11.25	1.39x	70.0
BL5991	Deer Creek Apartments	Puyallup	WA	Multifamily	46,379,000	7.43	2.10x	68.7
BL5884	The Luminary at 95	West Melbourne	FL	Multifamily	43,875,000	7.03	2.17x	65.0
BL5810	Tides on Thunderbird Apartments	Phoenix	AZ	Multifamily	39,001,000	6.25	1.35x	70.0
BL5581	Village West	West Lafayette	IN	Dedicated Student	36,281,000	5.81	1.44x	75.0
BL5933	Pine Ridge Apartments	Modesto	CA	Multifamily	33,871,500	5.42	1.64x	65.0
BL5907	Hillside Creek Apartments	Austin	TX	Multifamily	25,675,000	4.11	2.11x	64.8
BL5416	Whitney Apartments	Claymont	DE	Multifamily	24,500,000	3.92	1.45x	70.0
BL6004	Casa del Amo Apartments	Torrance	CA	Multifamily	21,725,000	3.48	2.66x	55.0
Total / WA					422,764,500	67.70	1.89x	65.2

(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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Stratification of Collateral underlying the Underlying REMIC Certificates – Group 2

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25 to 1.49	23	268,149,473	42.94	3.746	2.381	120	117	3	110
1.50 to 1.99	6	64,413,500	10.32	3.391	2.158	121	118	2	111
2.00 to 2.49	7	202,064,226	32.36	3.321	2.219	120	117	3	110
2.50 to 2.99	6	86,695,000	13.88	3.275	2.345	120	117	3	110
3.00 to 3.49	1	3,100,000	0.50	3.470	2.350	120	117	3	110
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110

Minimum Most Recent DSCR	1.25x
Maximum Most Recent Annual DSCR	3.01x
Weighted Average Most Recent Annual DSCR	1.87x

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

Underwritten Loan-to-Value Ratio %	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
45.00 to 49.99	3	24,050,000	3.85	3.263	2.333	120	117	3	110
50.00 to 54.99	3	98,646,000	15.80	3.258	2.325	120	117	3	110
55.00 to 59.99	4	70,410,000	11.28	3.294	2.341	120	117	3	110
60.00 to 64.99	5	30,780,929	4.93	3.517	2.200	120	117	3	110
65.00 to 69.99	8	150,230,113	24.06	3.380	2.139	120	117	3	110
70.00 to 74.99	11	179,619,207	28.77	3.640	2.310	120	117	3	110
75.00 to 80.00	9	70,685,950	11.32	4.058	2.576	121	116	4	109
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110

Minimum Underwritten LTV	45.2%
Maximum Underwritten LTV	80.0%
Weighted Average Underwritten LTV	64.5%

(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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Stratification of Collateral underlying the Underlying REMIC Certificates – Group 2

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.00 to 3.24	3	66,689,000	10.68	3.115	2.071	120	117	3	110
3.25 to 3.49	15	361,615,625	57.91	3.372	2.271	120	117	3	110
3.50 to 3.74	6	98,448,000	15.77	3.682	2.348	120	117	3	110
3.75 to 3.99	12	47,581,207	7.62	3.888	2.352	120	117	3	110
4.00 to 4.24	4	42,368,065	6.79	4.112	2.603	120	116	4	109
4.50 to 4.74	1	1,622,127	0.26	4.640	2.390	120	117	3	110
4.75 to 5.49	2	6,098,175	0.98	5.299	3.253	129	118	12	111
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110
Minimum Mortgage Rate			3.090%						
Maximum Mortgage Rate			5.310%						
Weighted Average Mortgage Rate			3.505%						

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)
2.00 to 2.24	10	217,648,911	34.86	3.373	2.137	120	117	3	110
2.25 to 2.49	27	361,572,048	57.91	3.488	2.348	120	117	3	110
2.50 to 2.74	5	40,788,291	6.53	4.167	2.631	120	116	4	109
2.75 to 3.49	1	4,412,950	0.71	5.310	3.460	131	118	13	111
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110
Minimum Pass-Through Rate			2.010%						
Maximum Pass-Through Rate			3.460%						
Weighted Average Pass-Through Rate			2.300%						



Stratification of Collateral underlying the Underlying REMIC Certificates – Group 2

Underlying Securities by Loan Age

Loan Age	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2 to 3	37	534,814,024	85.65	3.428	2.260	120	117	3	110
4 to 5	4	83,510,000	13.37	3.866	2.488	120	116	4	109
8 to 9	1	1,685,226	0.27	5.270	2.710	125	117	8	110
12 to 13	1	4,412,950	0.71	5.310	3.460	131	118	13	111
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110
Minimum Loan Age			2						
Maximum Loan Age			13						
Weighted Average Loan Age			3						

Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
116	4	83,510,000	13.37	3.866	2.488	120	116	4	109
117	36	498,925,339	79.90	3.432	2.273	120	117	3	110
118	2	8,115,360	1.30	4.648	2.890	126	118	8	111
119	1	33,871,500	5.42	3.410	2.100	121	119	2	112
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110
Minimum Remaining Term to Maturity			116						
Maximum Remaining Term to Maturity			119						
Weighted Average Remaining Term to Maturity			117						

Underlying Securities by Prefix Type (1)

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	40	616,701,897	98.76	3.484	2.291	120	117	3	110
H2	3	7,720,302	1.24	5.160	3.071	127	118	10	111
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110

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



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Stratification of Collateral underlying the Underlying REMIC Certificates – Group 2

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	37	492,680,199	78.90	3.443	2.268	120	117	3	110
Seniors	1	70,271,000	11.25	3.700	2.380	120	117	3	110
Dedicated Student	1	36,281,000	5.81	4.120	2.630	120	116	4	109
Manufactured Housing	4	25,190,000	4.03	3.290	2.244	120	117	3	110
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110

Underlying Securities by Accrual Type

Accrual Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Actual/360	43	624,422,199	100.00	3.505	2.300	120	117	3	110
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110

Underlying Securities by Amortization Type

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Partial IO Balloon	22	297,030,500	47.57	3.654	2.327	120	117	3	110
Full Term IO Balloon	13	290,174,000	46.47	3.297	2.255	120	117	3	110
Amortizing Balloon	8	37,217,699	5.96	3.932	2.444	122	117	4	110
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110



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Stratification of Collateral underlying the Underlying REMIC Certificates – Group 2

Underlying Securities by State

Property State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
CA	11	212,781,500	34.08	3.311	2.305	120	117	3	110
NC	3	86,561,000	13.86	3.690	2.348	120	117	3	110
WA	2	65,751,125	10.53	3.216	2.084	120	117	3	110
FL	1	43,875,000	7.03	3.470	2.210	120	117	3	110
TX	4	43,702,411	7.00	3.607	2.248	120	117	3	110
AZ	2	42,101,000	6.74	3.489	2.211	120	117	3	110
IN	1	36,281,000	5.81	4.120	2.630	120	116	4	109
DE	1	24,500,000	3.92	3.430	2.340	120	116	4	109
MN	1	14,360,000	2.30	3.090	2.180	120	117	3	110
NY	4	13,690,796	2.19	3.666	2.316	120	117	3	110
TN	1	11,104,000	1.78	3.910	2.380	120	116	4	109
CT	3	7,237,000	1.16	3.783	2.365	120	117	3	110
VA	1	4,412,950	0.71	5.310	3.460	131	118	13	111
MI	1	4,095,000	0.66	4.010	2.360	120	117	3	110
MA	1	3,700,000	0.59	3.980	2.300	120	117	3	110
OR	1	2,525,000	0.40	3.460	2.260	120	117	3	110
PA	1	2,445,000	0.39	3.870	2.190	120	117	3	110
NM	2	1,992,065	0.32	4.180	2.610	120	117	3	110
UT	1	1,685,226	0.27	5.270	2.710	125	117	8	110
OH	1	1,622,127	0.26	4.640	2.390	120	117	3	110
Total / WA	43	624,422,199	100.00	3.505	2.300	120	117	3	110