



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
FANNIE MAE MULTIFAMILY REMIC TRUST 2020-M46
Structural and Collateral Term Sheet

[\$535,662,942]
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2020-M46, Class A1, A2, A3 and AL Certificates

As of [October 13, 2020]

Citigroup
Lead Manager & Sole Bookrunner

Amherst Pierpont Securities
Co-Manager

J.P. Morgan
Co-Manager

CastleOak Securities, L.P.
Co-Manager

Fannie Mae GeMS™

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Questions regarding this Structural and Collateral Term Sheet may be directed to any of the following individuals:

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Group Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	\$ 36,000,000	7.90%	5.72	1 – 108	FIXED	0% CPY
1	A2	\$ 359,480,942	78.92%	9.14	108 – 114	FIXED	0% CPY
1	A3	\$ 60,000,000	13.17%	9.53	114 – 115	FIXED	0% CPY
1	X1 ⁽⁵⁾⁽⁶⁾	\$ 395,480,942	n/a	n/a	n/a	WAC IO ⁽⁹⁾	100% CPY
1	X3 ⁽⁵⁾⁽⁷⁾	\$ 60,000,000	n/a	n/a	n/a	WAC IO ⁽¹⁰⁾	100% CPY
2	AL	\$80,182,000	100.00%	13.56	79 – 167	FIXED	0% CPY
2	X2 ⁽⁵⁾⁽⁸⁾	\$ 80,182,000	n/a	n/a	n/a	WAC IO ⁽¹¹⁾	100% CPY

Notes:

- (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 or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date
- (3) Calculated at 0 CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received at the Pricing Speed.
- (5) Class X1, Class X3 and Class X2 will not be offered.
- (6) The Class X1 Notional Amount is equal to the aggregate principal balance of Classes A1 and A2.
- (7) The Class X3 Notional Amount is equal to the principal balance of Class A3.
- (8) The Class X2 Notional Amount is equal to the principal balance of Class AL.
- (9) The Class X1 Coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Group 1 Collateral Pool for such distribution date less the weighted average of the Class A1 coupon and Class A2 coupon weighted on the basis of their principal balances (before giving effect to payments made on the related Distribution Date).
- (10) The Class X3 Coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Group 1 Collateral Pool for such distribution date less the Class A3 coupon for such distribution date.
- (11) The Class X2 Coupon is equal to the positive difference between the weighted average MBS Pass-Thru rate of the Group 2 Collateral Pool for such distribution date less the Class AL coupon for such distribution date.

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III. Issue Characteristics

Issue Characteristics - Group 1

Securities:	\$455,480,942 (approximate) monthly pay, fixed and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X1 and Class X3).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Amherst Pierpont Securities, J.P. Morgan and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2020-M46, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about October 1, 2020
Settlement Date:	October 29, 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 day is not a business day, commencing November 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 A3 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X1 and Class X3 Certificates. \$1,000 for Class A1, Class A2 and Class A3 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytcs:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2020-M46 <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.

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Issue Characteristics - Group 2

Securities:	\$80,182,000 (approximate) monthly pay, fixed and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class AL and Class X3).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Amherst Pierpont Securities, J.P. Morgan and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2020-M46, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about October 1, 2020
Settlement Date:	October 29, 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 day is not a business day, commencing November 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 AL Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2 Certificates. \$1,000 for Class AL Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytcs:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2020-M46 <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.

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IV. Structural Overview

Structural 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 pools.
Priority of Cashflows:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated to Class A1, Class A2 and Class A3, in that order, until retired.
Prepayment Premiums Distribution:	<p>On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the A1, A2, X1, A3 and X3 Classes as follows:</p> <ol style="list-style-type: none">1. To the A1 Class, an amount equal to 30% of the Group 1 prepayment premiums for that date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date.2. To the A2 Class, an amount equal to 30% of the Group 1 prepayment premiums for that date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date.3. To the X1 Class, an amount equal to 70% of the Group 1 prepayment premiums for that date multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the A1 and A2 Classes on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date.4. To the A3 Class, an amount equal to 30% of the Group 1 prepayment premiums for that date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date.5. To the X3 Class, an amount equal to 70% of the Group 1 prepayment premiums for that 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 Group 1 Principal Distribution Amount for that date.
Call Protection:	All 30 underlying securities (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of approximately 105 months.
Guarantee:	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying pools.

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Structural 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 related Group 2 MBS pools.
Priority of Cashflows:	The Group 2 Principal Distribution Amount for any Distribution Date will be allocated to Class AL until retired.
Prepayment Premiums Distribution:	<p>On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the AL and X2 Classes as follows:</p> <ol style="list-style-type: none">1. To the AL Class, an amount equal to 30% of the Group 2 prepayment premiums for that date.2. To the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that date.
Call Protection:	All 4 underlying securities (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of approximately 159 months.
Guarantee:	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying pools.

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V. Collateral Overview

The Group 1 and Group 2 collateral consists of 34 loans originated under Fannie Mae's Green Financing program and securitized as Fannie Mae Green MBS. These Green DUS mortgage loans are backed by multifamily properties that must meet at least one of two criteria:

- possess a nationally recognized, current Green Building Certification; and/or
- use a portion of the loan proceeds to make property improvements that target reductions in energy and/or water use (Green Rewards).

Fannie Mae's Green Financing Program received a Light Green shading from the Center for International Climate Research (Cicero) in 2018 which was refreshed in 2020: "Fannie Mae Multifamily Green Bond Framework provides a structured, sound and innovative approach to green financing for energy and water efficiency investments in the multifamily rental property market in the United States. The Fannie Mae Framework is aligned with the recommendations laid out in the Green Bond Principles and uses established green building certifications (GBCs) to inform its selection criteria for Green Mortgage Backed Securities (MBS)."

For the updated Cicero Second opinion, and more information about Fannie Mae's Multifamily Green Financing Business, please see the [Green Financing Business website](#).

Green Rewards

A "Green Rewards Mortgage Loan" is a mortgage loan secured by a property on which the borrower commits to making capital investments projected to reduce the annual whole-property energy consumption, water consumption or to generate renewable energy by at least a specified threshold. Green Rewards loans that delivered in 2019 required the property owner to commit to making capital investments that project an annual reduction of 30% energy and/or water consumption, of which a minimum of 15% must be attributed to energy consumption savings through a combination of renewable energy generation and/or energy efficiency improvements.

Green Rewards loans that delivered in 2018 required the property owner to commit to making capital investments projected to reduce the annual whole-property (i) energy consumption by 25% or more through a combination of energy efficiency and energy generation measures; or (ii) water consumption by 25% or more.

Green Reward loans that delivered in 2017 required the property owner to commit to make a minimum of 20% in either energy or water consumption.

To identify the eligible list of capital improvements, each property must undergo an energy audit, equivalent to ASHRAE Level 2, which includes an on-site assessment by an energy and water efficiency professional and analysis of the prior 12 months of historical utility bills. All energy or water sources, including district steam, fuel oil, propane, wood pellets, or well water, used by all indoor and outdoor areas of the property, such as common areas, tenant units, and landscaping, must be included in the respective calculation of the whole property's historical energy and water consumption.

All Energy and Water Efficiency Measures ("EWEM") must be included either on the Completion/Repair Agreement or the Rehabilitation Reserve Agreement, with each EWEM itemized and described in sufficient detail to ensure the specific energy- or water-efficiency products or equipment are installed. Funds for the completion of all EWEMs are deposited into either the Completion/Repair Escrow or Rehabilitation Reserve Account, as applicable. The EWEM must be completed in a timely manner generally within 12 months after the Mortgage Loan Origination Date.

Green Building Certification

A "Green Building Certification" is a designation awarded by a Fannie Mae recognized third-party organization to a multifamily property has been constructed, and/or is maintained, in a way that meets pre-defined energy and water efficiency standards or other sustainability criteria. A property securing a Green Mortgage Loan must have been awarded a Green Building Certification that is recognized by Fannie Mae. Fannie Mae recognizes select certifications from the 12 organizations listed below:

- Build It Green
- Enterprise Community Partners
- Green Building Initiative
- Home Innovation Research Labs
- International Living Future Institute
- Passive House Institute (PHI)
- Passive House Institute US (PHIUS)
- Southface
- U.S. Department of Energy
- U.S. Environmental Protection Agency
- U.S. Green Building Council
- Viridian

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Tracking Energy and Water Performance

Fannie Mae Multifamily requires properties with Green Mortgage Loans (Green Rewards, Green Preservation Plus, and Green Building Certification) and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to their Lender. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing, the Source Energy-Use Intensity, the EPA Water Score and Water-Use Intensity and the associated dates of the data. In 2019, Fannie Mae began publishing ongoing monthly energy and water metrics for Green MBS on [DUS Disclose](#).

Impact Reporting

Investors can also access the environmental impact per CUSIP for Green MBS and Green REMICs on our [Green Mission & Impact webpage](#). These data fields include:

- Annual projected energy efficiency (kBtu).
- Annual projected water savings (gallons).
- Annual projected CO2eq emissions savings (MT).

Collateral Overview – Group 1

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$455,480,942
Number of Underlying Securities	30
Average Cut-off Date Balance per Mortgage Loan	\$15,182,698
Number of Mortgaged Properties	30
Weighted Average Mortgage Rate	3.55%
% of Group 1 Secured by 5 Largest Mortgage Loans	45.0%
% of Group 1 Secured by 10 Largest Mortgage Loans	62.4%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	111
Weighted Average Seasoning (months)	10

Group 1 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	359
% of Group 1 Fully Amortizing	0.0%
% of Group 1 Amortizing Balloon	7.7%
% of Group 1 Interest Only followed by Amortizing Balloon	54.4%
% of Group 1 Interest Only	37.8%

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to October 2020.

(2) The Group 1 Collateral consists of 30 Fannie Mae multifamily MBS pools containing 30 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

Collateral Overview – Group 2

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$80,182,000
Number of Underlying Securities	4
Average Cut-off Date Balance per Mortgage Loan	\$20,045,500
Number of Mortgaged Properties	4
Weighted Average Mortgage Rate	4.00%
% of Group 2 Secured by 5 Largest Mortgage Loans	100.0%
% of Group 2 Secured by 10 Largest Mortgage Loans	100.0%
Weighted Average Original Term to Maturity (months)	180
Weighted Average Remaining Term to Maturity (months)	165
Weighted Average Seasoning (months)	15

Group 2 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
% of Group 2 Amortizing Balloon	0.0%
% of Group 2 Interest Only followed by Amortizing Balloon	50.9%
% of Group 2 Interest Only	49.1%

(1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to October 2020.

(2) The Group 2 Collateral consists of 4 Fannie Mae multifamily MBS pools containing 4 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

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>

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VI. Collateral Stratification

Top 10 Mortgage Pools – Group 1

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 1	DSCR ⁽¹⁾	LTV ⁽²⁾
1	BL3890	1735 York Avenue	NEW YORK	NY	Multifamily	57,500,000	12.6%	2.01	61.2%
2	BL4743	15 Cliff	New York	NY	Multifamily	57,000,000	12.5%	2.27	46.7%
3	BL5605	Eagles Landing	Salt Lake City	UT	Multifamily	37,296,000	8.2%	1.3	70.6%
4	BL6424	Callen Apartments	LACEY	WA	Military	26,850,000	5.9%	2.69	60.6%
5	BL4968	The Metropolitan	TACOMA	WA	Multifamily	26,241,000	5.8%	1.25	56.8%
6	BL4677	Boardwalk Apartments	Gainesville	FL	Multifamily	18,750,000	4.1%	1.33	73.5%
7	BL6404	Valley High Apartments	Philadelphia	PA	Multifamily	18,122,338	4.0%	1.38	73.1%
8	BL5440	Midland Square Apartment Homes	MIDLAND	TX	Multifamily	14,605,000	3.2%	1.82	64.2%
9	BL5439	Fountains at Waterford Apartment Homes	MIDLAND	TX	Multifamily	14,332,000	3.1%	1.72	64.9%
10	BL5521	Berkshire Apartments	HOUSTON	TX	Multifamily	13,321,000	2.9%	1.35	62.5%
Total / Weighted Average						284,017,338	62.4%	1.82	61.0%

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

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

Top 10 Mortgage Pools – Group 2

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR ⁽¹⁾	LTV ⁽²⁾
1	BL4127	Canyon Crest Views Apartments	RIVERSIDE	CA	Multifamily	39,392,000	49.1%	1.86	72.9%
2	BL1943	Hillside Heights	Capitol Heights	MD	Multifamily	25,330,000	31.6%	1.66	72.4%
3	BL2534	Parks Grove	Visalia	CA	Multifamily	14,460,000	18.0%	2.21	69.2%
4	BL2930	Christy Estates Apartment Homes	CORPUS CHRISTI	TX	Multifamily	1,000,000	1.2%	1.44	65.0%
Total / Weighted Average						80,182,000	100.0%	1.85	72.0%

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

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

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Collateral Statistics - Group 1

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2,800,000 - 5,000,000	3	10,747,617	2.4
5,000,001 - 10,000,000	10	77,376,000	17.0
10,000,001 - 15,000,000	10	125,597,987	27.6
15,000,001 - 20,000,000	2	36,872,338	8.1
20,000,001 - 50,000,000	3	90,387,000	19.8
50,000,001 - 57,500,000	2	114,500,000	25.1
Total:	30	455,480,942	100.0
Min: \$2,800,000	Max: \$57,500,000	Average: \$15,182,698	

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.620 - 2.000	4	63,636,325	14.0
2.001 - 2.500	12	267,979,000	58.8
2.501 - 3.000	13	116,185,617	25.5
3.001 - 3.070	1	7,680,000	1.7
Total:	30	455,480,942	100.0
Min: 1.620%	Max: 3.070%	Wtd Avg: 2.333%	

Prefix Type*

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
HY	30	455,480,942	100.0
Total:	30	455,480,942	100.0

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
120	29	447,800,942	98.3
144	1	7,680,000	1.7
Total:	30	455,480,942	100.0
Min: 120	Max: 144	Wtd Avg: 120	

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
108 - 110	11	227,450,000	49.9
111 - 113	14	153,481,617	33.7
114 - 115	5	74,549,325	16.4
Total:	30	455,480,942	100.0
Min: 108	Max: 115	Wtd Avg: 111	

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	30	455,480,942	100.0
Total:	30	455,480,942	100.0

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.770 - 3.000	3	57,686,325	12.7
3.001 - 3.500	7	162,407,000	35.7
3.501 - 4.000	6	106,975,000	23.5
4.001 - 4.450	14	128,412,617	28.2
Total:	30	455,480,942	100.0
Min: 2.770%	Max: 4.450%	Wtd Avg: 3.549%	

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	6	172,394,000	37.8
360	24	283,086,942	62.2
Total:	30	455,480,942	100.0
Min: 0	Max: 360	Non-Zero Wtd Avg: 360	

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0	6	172,394,000	37.8
351	1	4,447,617	1.0
355	2	30,836,325	6.8
360	21	247,803,000	54.4
Total:	30	455,480,942	100.0
Min: 0	Max: 360	Non-Zero Wtd Avg: 359	

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
102 - 105	23	340,135,617	74.7
106 - 109	7	115,345,325	25.3
Total:	30	455,480,942	100.0
Min: 102	Max: 109	Wtd Avg: 105	

*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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Collateral Statistics - Group 1

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
5 - 7	6	111,845,325	24.6
8 - 10	13	116,185,617	25.5
11 - 13	10	219,770,000	48.3
14 - 35	1	7,680,000	1.7
Total:	30	455,480,942	100.0
Min: 5 Max: 35 Wtd Avg: 10			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	29	428,630,942	94.1
Military	1	26,850,000	5.9
Total:	30	455,480,942	100.0

Origination Date LTV Ratio (%)⁽²⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
46.7 - 59.9	4	99,985,000	22.0
60.0 - 64.9	10	174,909,000	38.4
65.0 - 69.9	4	36,692,000	8.1
70.0 - 74.9	7	104,626,942	23.0
75.0 - 80.0	5	39,268,000	8.6
Total:	30	455,480,942	100.0
Min: 46.7 Max: 80.0 Wtd Avg: 63.7			

Green Building Certification Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
None	29	449,530,942	98.7
PHIUS+ Certified	1	5,950,000	1.3
Total:	30	455,480,942	100.0

Most Recent DSCR⁽¹⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.25 - 1.39	13	179,789,942	39.5
1.40 - 1.59	2	15,376,000	3.4
1.60 - 1.79	4	40,878,000	9.0
1.80 - 1.99	5	47,043,000	10.3
2.00 - 2.19	1	57,500,000	12.6
2.20 - 2.39	1	57,000,000	12.5
2.40 - 2.59	3	31,044,000	6.8
2.60 - 2.69	1	26,850,000	5.9
Total:	30	455,480,942	100.0
Min: 1.25 Max: 2.69 Wtd Avg: 1.78			

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
TX	11	112,785,000	24.8
NY	3	121,400,000	26.7
WA	3	59,041,000	13.0
UT	1	37,296,000	8.2
PA	2	30,836,325	6.8
FL	2	26,430,000	5.8
GA	3	25,388,000	5.6
CA	2	24,157,000	5.3
CO	1	10,900,000	2.4
KS	1	4,447,617	1.0
OH	1	2,800,000	0.6
Total:	30	455,480,942	100.0

Green Financing Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Green Rewards	29	449,530,942	98.7
Green Building Cc	1	5,950,000	1.3
Total:	30	455,480,942	100.0

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

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

Collateral Statistics - Group 2

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1,000,000 - 5,000,000	1	1,000,000	1.2
10,000,001 - 20,000,000	1	14,460,000	18.0
20,000,001 - 39,392,000	2	64,722,000	80.7
Total:	4	80,182,000	100.0
Min: \$1,000,000 Max: \$39,392,000 Average: \$20,045,500			

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
2.610 - 3.000	1	39,392,000	49.1
3.001 - 3.500	1	1,000,000	1.2
3.501 - 4.000	2	39,790,000	49.6
Total:	4	80,182,000	100.0
Min: 2.610% Max: 3.550% Wtd Avg: 3.080%			

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
HY	4	80,182,000	100.0
Total:	4	80,182,000	100.0

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
180	4	80,182,000	100.0
Total:	4	80,182,000	100.0
Min: 180 Max: 180 Wtd Avg: 180			

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
162 - 163	1	25,330,000	31.6
164 - 165	2	15,460,000	19.3
166 - 167	1	39,392,000	49.1
Total:	4	80,182,000	100.0
Min: 162 Max: 167 Wtd Avg: 165			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Actual/360	4	80,182,000	100.0
Total:	4	80,182,000	100.0

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
3.650 - 4.000	2	40,392,000	50.4
4.001 - 4.370	2	39,790,000	49.6
Total:	4	80,182,000	100.0
Min: 3.650% Max: 4.370% Wtd Avg: 4.002%			

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Interest Only	1	39,392,000	49.1
360	3	40,790,000	50.9
Total:	4	80,182,000	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
0	1	39,392,000	49.1
360 - 360	3	40,790,000	50.9
Total:	4	80,182,000	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
156 - 157	1	25,330,000	31.6
158 - 159	2	15,460,000	19.3
160 - 161	1	39,392,000	49.1
Total:	4	80,182,000	100.0
Min: 156 Max: 161 Wtd Avg: 159			

*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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Collateral Statistics - Group 2

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
11 - 13	1	39,392,000	49.1
14 - 16	2	15,460,000	19.3
17 - 35	1	25,330,000	31.6
Total:	4	80,182,000	100.0
Min: 13 Max: 18 Wtd Avg: 15			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Multifamily	4	80,182,000	100.0
Total:	4	80,182,000	100.0

Origination Date LTV Ratio (%)⁽²⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
65.0 - 69.9	2	15,460,000	19.3
70.0 - 72.9	2	64,722,000	80.7
Total:	4	80,182,000	100.0
Min: 65.0 Max: 72.9 Wtd Avg: 72.0			

Most Recent DSCR⁽¹⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1.44 - 1.49	1	1,000,000	1.2
1.50 - 1.69	1	25,330,000	31.6
1.70 - 1.89	1	39,392,000	49.1
2.10 - 2.21	1	14,460,000	18.0
Total:	4	80,182,000	100.0
Min: 1.44 Max: 2.21 Wtd Avg: 1.85			

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
CA	2	53,852,000	67.2
MD	1	25,330,000	31.6
TX	1	1,000,000	1.2
Total:	4	80,182,000	100.0

Green Building Certification Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
None	4	80,182,000	100.0
Total:	4	80,182,000	100.0

Green Financing Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Green Rewards	4	80,182,000	100.0
Total:	4	80,182,000	100.0

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

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