



FannieMae®

Fannie Mae GeMS™ Guaranteed REMIC
FANNIE MAE MULTIFAMILY REMIC TRUST 2016-M3
Structural and Collateral Term Sheet

\$860,874,798
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2016-M3, Class ASQ1, ASQ2, A1, A2, AB1 and AB2 Certificates

March 7, 2016

Citigroup
Lead Manager & Sole Bookrunner

Morgan Stanley
Co-Manager

Amherst Pierpont Securities
Co-Manager

Ramirez & Co., Inc.
Co-Manager

Fannie Mae GeMS™

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M3**

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THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

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I. Transaction Contact Information

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

Citigroup

CMBS Syndicate

Paul Vanderslice	Tel. (212) 723-1295	paul.t.vanderslice@citi.com
Raul Orozco	Tel. (212) 723-1295	raul.d.orozco@citi.com
Matt Perry	Tel. (212) 723-1295	mattison.perry@citi.com

CMBS Trading

Chris Dunne	Tel. (212) 723-6156	christopher.dunne@citi.com
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CMBS Capital Markets

Tim Groves	Tel. (212) 816-8721	timothy.groves@citi.com
Michael Steele	Tel. (212) 816-2206	michael.steele@citi.com
Wendy Yam	Tel. (212) 816-5314	wendy.yam@citi.com

Morgan Stanley

CMBS Trading

David Martinelli	Tel. (212) 761-6054	david.martinelli@ms.com
Justin Roth	Tel. (212) 761-1756	justin.roth@ms.com

CMBS Syndicate / Structuring

Nishant Kapur	Tel. (212) 761-1483	Nishant.kapur@ms.com
Newland Baldwin	Tel. (212) 761-7265	newland.baldwin@ms.com
Tony Giacini	Tel. (212) 761- 2912	Tony.giacini@ms.com
Rachel Mohabir	Tel. (212) 761-2288	rachel.mohabir@ms.com

Amherst Pierpont Securities

Trading and Syndicate

Adam Broman	Tel. (646) 776-7810	abroman@apsec.com
Andrew Beal	Tel. (203) 221-8112	abeal@apsec.com

Structuring

John Testin	Tel. (646) 776-7810	jtestin@aspec.com
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Ramirez & Co., Inc.

Capital Markets

Lawrence F. Goldman	Tel. (212) 248-1214	larry.goldman@ramirezco.com
Bob Hong	Tel. (212) 378-7135	bob.hong@ramirezco.com
Gina Yu	Tel. (212) 248-3858	gina.yu@ramirezco.com

Syndicate

Justin Kelly	Tel. (212) 248-3883	justin.kelly@ramirezco.com
Bradley Seltzer	Tel. (212) 378-7145	bradley.seltzer@ramirezco.com

Mortgage Securities

Robin Taylor	Tel. (312) 634-0197	robin.taylor@ramirezco.com
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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	ASQ1	\$35,000,000	10.92%	3.47	1 – 62	Fixed	0% CPY
1	ASQ2	\$285,436,854	89.08%	6.23	62 – 83	Fixed / AFC	0% CPY
1	X1 ⁽⁵⁾⁽⁶⁾	\$320,436,854	n/a	n/a	n/a	WAC IO	100% CPY
2	A1	\$46,857,000	8.67%	5.90	1 – 117	Fixed	0% CPY
2	A2	\$428,728,391	79.33%	9.83	117-119	Fixed / AFC	0% CPY
2	AB1	\$6,390,000	1.18%	5.90	1 – 117	Fixed	0% CPY
2	AB2	\$58,462,553	10.82%	9.83	117 – 119	Fixed / AFC	0% CPY
2	X2 ⁽⁵⁾⁽⁷⁾	\$540,437,944	n/a	n/a	n/a	WAC IO	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 under the pricing speed assumptions.
- (5) Classes X1 and X2 are not being offered.
- (6) The Class X1 notional amount is equal to the aggregate certificate balances of Classes ASQ1 and ASQ2.
- (7) The Class X2 notional amount is equal to the aggregate certificate balances of Classes A1, A2, AB1 and AB2.

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III. Issue Characteristics

Issue Characteristics - Group 1

Securities:	\$320,436,854 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes ASQ1, ASQ2 and X1).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Ramirez & Co., Inc.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M3, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2016.
Settlement Date:	March 31, 2016
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.
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 ASQ1 and Class ASQ2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X1 and \$1,000 for Classes ASQ1 and ASQ2, \$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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2016-M3 <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:	\$540,437,944 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1, A2, AB1, AB2 and X2).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Ramirez & Co., Inc.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M3, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2016.
Settlement Date:	March 31, 2016
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.
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, Class AB1 and Class AB2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2 and \$1,000 for the Classes A1, A2, AB1 and AB2, \$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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2016-M3 <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 related underlying MBS.
Priority of Cashflows:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none">1. Scheduled and unscheduled principal payments to the ASQ1 and ASQ2 Classes, in that order, until retired.
Prepayment Premiums Distribution:	On each Distribution Date, any Group 1 prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows: <ol style="list-style-type: none">1. to the ASQ1 and ASQ2 Classes, an amount equal to 30% of the Group 1 prepayment premiums 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 X1 Class, an amount equal to 70% of the Group 1 prepayment premiums for that Distribution Date.
Call Protection:	68 underlying securities (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 54 months. 2 underlying securities (0.9% of Group 1), Pools AF3846 and AF3827, have remaining lockout terms of 8 months and 14 months, respectively, followed by a yield maintenance term of 56 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 loans.

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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 underlying MBS.
- Priority of Cashflows:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:
1. Scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
 - a. the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - b. the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
 2. Unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.
- The "AB Pro Rata Percentage" for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the aggregate certificate balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, A1 and A2 Classes immediately before that date.
- The "Non-AB Pro Rata Percentage" for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.
- Prepayment Premiums Distribution:** Any Group 2 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the AB1, AB2, A1, A2 and X2 Classes as follows:
1. to the AB1, AB2, A1 and A2 Classes as follows:
 - a. on each Distribution Date prior to the Distribution Date on which the aggregate certificate balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the Group 2 prepayment premiums 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 aggregate principal payable to the AB1 and AB2 Classes for that date, and
 - b. on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the Group 2 prepayment premiums 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 2 Principal Distribution Amount for that date;
 2. to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that date.
- Call Protection:** 50 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 112 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 loans.

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V. Collateral Overview

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$320,436,854
Number of Underlying Securities	68
Average Cut-off Date Balance per Mortgage Loan	\$4,712,307
Number of Mortgaged Properties	68
Weighted Average Mortgage Rate	5.50%
% of Group 1 Secured by 5 Largest Mortgage Loans	54.0%
% of Group 1 Secured by 10 Largest Mortgage Loans	63.5%
Weighted Average Original Term to Maturity (months)	148
Weighted Average Remaining Term to Maturity (months)	74
Weighted Average Seasoning (months)	74

Group 1 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	356
Weighted Average Remaining Amortization Term (months) ⁽³⁾	280
% of Group 1 Fully Amortizing	1.1%
% of Group 1 Amortizing Balloon	40.3%
% of Group 1 Interest Only followed by Amortizing Balloon	24.0%
% of Group 1 Interest Only	34.6%

(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 March 2016.

(2) The Group 1 Collateral consists of 68 Fannie Mae multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$540,437,944
Number of Underlying Securities	50
Average Cut-off Date Balance per Mortgage Loan	\$10,808,759
Number of Mortgaged Properties	51
Weighted Average Mortgage Rate	4.44%
% of Group 2 Secured by 5 Largest Mortgage Loans	26.6%
% of Group 2 Secured by 10 Largest Mortgage Loans	42.4%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	118
Weighted Average Seasoning (months)	2

Group 2 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	359
% of Group 2 Amortizing Balloon	24.4%
% of Group 2 Interest Only followed by Amortizing Balloon	48.1%
% of Group 2 Interest Only	27.5%

(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 March 2016.

(2) The Group 2 Collateral consists of 50 Fannie Mae multifamily MBS pools containing 51 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:

http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.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	LTV
1	388091	500 East 77th Street	New York	NY	Multifamily	56,500,000	17.6%	2.18	27.0%
2	AN0104	Jefferson at Salem Station	Salem	MA	Multifamily	50,180,000	15.7%	1.98	65.0%
3	AN0002	Waterhouse Place	Beaverton	OR	Multifamily	35,750,000	11.2%	1.32	65.0%
4	AM7823	Villas at Hermann Park	Houston	TX	Multifamily	22,000,000	6.9%	1.29	72.0%
5	AF2937	Worthington Woods f/k/a Livingston Manor	Washington	DC	Multifamily	8,446,462	2.6%	1.55	87.2%
6	AM9486	TerraMar Phase II	Santa Rosa Beach	FL	Multifamily	6,457,000	2.0%	1.5	65.1%
7	AF2005	Jefferson Shadows Apartments	Baton Rouge	LA	Multifamily	6,376,400	2.0%	1.21	78.9%
8	AF3681	Gerwyn Manor Apartments	Sandston	VA	Multifamily	6,270,000	2.0%	2.29	55.0%
9	AF2401	Windsor Gardens Apartments	South Houston	TX	Multifamily	5,959,263	1.9%	1.4	90.0%
10	AF3729	Metro North Court	New York	NY	Multifamily	5,572,647	1.7%	1.82	48.9%
Total / Weighted Average						203,511,772	63.5%	1.78	56.6%

Top 10 Mortgage Pools – Group 2

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR	LTV
1	AM8540	St. Moritz Resort Apartments	Aliso Viejo	CA	Multifamily	45,500,000	8.4%	2.38	54.2%
2	AN0351	Astor Park Apartments	Winter Springs	FL	Multifamily	26,290,086	4.9%	1.25	79.7%
3	AM8539	Barcelona Resort Apartments	Aliso Viejo	CA	Multifamily	26,250,000	4.9%	2.38	53.4%
4	AN0468	Bell Midtown	Nashville	TN	Multifamily	25,078,000	4.6%	1.25	66.9%
5	AN0708	Oasis at Naples Apartments	Naples	FL	Multifamily	20,904,000	3.9%	1.25	69.5%
6	AN0709	Coral Palms Apartment Homes	Naples	FL	Multifamily	19,508,000	3.6%	1.25	68.8%
7	AN0373	University Village Retirement Community	Tulsa	OK	Seniors	17,980,282	3.3%	1.6	52.1%
8	AN0639	Pine Brook Place	Haverhill	MA	Multifamily	17,030,000	3.2%	2.03	57.0%
9	AN1014	Lees Crossing Apartments	LaGrange	GA	Multifamily	15,700,000	2.9%	1.97	63.3%
10	AN0703	Ridgeview Apartments	Escondido	CA	Multifamily	15,000,000	2.8%	1.41	56.0%
Total / Weighted Average						229,240,368	42.4%	1.75	61.8%

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Collateral Statistics - Group 1

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
157,765 - 2,500,000	43	60,896,983	19.0
2,500,001 - 5,000,000	14	50,532,889	15.8
5,000,001 - 7,500,000	6	36,130,521	11.3
7,500,001 - 10,000,000	1	8,446,462	2.6
20,000,001 - 22,500,000	1	22,000,000	6.9
30,000,001 - 56,500,000	3	142,430,000	44.4
Total:	68	320,436,854	100.0
Min: \$157,765 Max: \$56,500,000 Average: \$4,712,307			

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
66 - 119	12	135,069,948	42.2
120 - 120	1	407,652	0.1
180 - 180	24	103,631,665	32.3
216 - 216	31	81,327,589	25.4
Total:	68	320,436,854	100.0
Min: 66 Max: 216 Wtd Avg: 148			

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	3	110,930,000	34.6
180	4	3,409,828	1.1
240	1	157,765	0.0
300	4	2,481,645	0.8
360	56	203,457,616	63.5
Total:	68	320,436,854	100.0
Min: 180 Max: 360 Wtd Avg: 356			

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
3.560 - 4.999	4	114,387,000	35.7
5.000 - 5.249	4	10,873,060	3.4
5.250 - 5.499	3	59,815,595	18.7
5.500 - 5.749	5	9,043,982	2.8
5.750 - 5.999	2	9,745,210	3.0
6.000 - 6.249	10	21,712,804	6.8
6.250 - 6.499	3	8,458,985	2.6
6.500 - 6.749	9	19,301,041	6.0
6.750 - 6.999	5	9,280,618	2.9
7.000 - 7.249	3	5,261,942	1.6
7.250 - 7.499	2	3,252,800	1.0
7.500 - 7.749	9	22,620,159	7.1
7.750 - 7.999	6	19,918,966	6.2
8.000 - 8.346	3	6,764,691	2.1
Total:	68	320,436,854	100.0
Min: 3.560% Max: 8.346% Wtd Avg: 5.500%			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	63	304,952,873	95.2
Cooperative	3	7,043,172	2.2
Seniors	1	4,967,868	1.6
Manufactured Housing	1	3,472,940	1.1
Total:	68	320,436,854	100.0

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
60 - 65	18	37,703,890	11.8
66 - 71	25	80,870,898	25.2
72 - 77	15	92,712,836	28.9
78 - 83	10	109,149,230	34.1
Total:	68	320,436,854	100.0
Min: 60 Max: 83 Wtd Avg: 74			

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	3	110,930,000	34.6
60 - 73	4	3,409,828	1.1
124 - 124	1	157,765	0.0
189 - 216	21	50,533,974	15.8
217 - 240	13	32,867,607	10.3
241 - 264	14	31,377,732	9.8
313 - 336	0	-	0.0
337 - 360	12	91,159,948	28.4
Total:	68	320,436,854	100.0
Min: 60 Max: 360 Wtd Avg: 280			

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.340 - 2.500	1	4,967,868	1.6
2.501 - 2.750	7	120,292,192	37.5
2.751 - 3.000	1	836,351	0.3
3.001 - 3.250	3	8,973,536	2.8
4.251 - 4.500	1	407,652	0.1
5.001 - 5.250	2	10,515,224	3.3
5.251 - 5.500	12	72,920,743	22.8
5.501 - 5.750	6	12,573,637	3.9
5.751 - 6.000	11	26,478,232	8.3
6.001 - 6.250	2	5,880,504	1.8
6.251 - 6.500	4	7,287,099	2.3
6.501 - 6.750	3	7,417,602	2.3
6.751 - 7.000	8	18,361,441	5.7
7.001 - 7.250	5	18,707,627	5.8
7.251 - 7.416	2	4,817,146	1.5
Total:	68	320,436,854	100.0
Min: 2.340% Max: 7.416% Wtd Avg: 4.528%			

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Collateral Statistics - Group 1

Origination Date LTV Ratio (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
3.9 - 29.9	4	63,543,172	19.8
40.0 - 49.9	5	8,374,856	2.6
50.0 - 59.9	4	14,597,294	4.6
60.0 - 69.9	7	103,242,000	32.2
70.0 - 79.9	17	52,325,336	16.3
80.0 - 94.4	31	78,354,196	24.5
Total:	68	320,436,854	100.0
Min: 3.9 Max: 94.4 Wtd Avg: 63.1			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	21	214,105,661	66.8
30/360	47	106,331,193	33.2
Total:	68	320,436,854	100.0

Most Recent DSCR

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.11 - 1.24	12	27,873,239	8.7
1.25 - 1.34	19	93,092,979	29.1
1.35 - 1.44	9	20,875,262	6.5
1.45 - 1.54	5	11,410,774	3.6
1.55 - 1.64	8	18,555,100	5.8
1.65 - 1.74	4	18,475,828	5.8
1.75 >=	11	130,153,672	40.6
Total:	68	320,436,854	100.0
Min: 1.11 Max: 2.69 Wtd Avg: 1.66			

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2 - 13	12	135,069,948	42.2
39 - 58	1	407,652	0.1
103 - 120	24	103,631,665	32.3
133 - 144	15	39,131,722	12.2
145 - 156	16	42,195,867	13.2
Total:	68	320,436,854	100.0
Min: 2 Max: 156 Wtd Avg: 74			

Remaining Lockout Period

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0	66	317,643,682	0.5
8	1	1733628.858	0.3
14	1	1,059,544	99.1
Total:	68	320,436,854	100.0

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
23 - 36	19	50,939,226	15.9
37 - 48	14	54,867,607	17.1
49 - 60	18	127,270,159	39.7
61 - 72	17	87,359,861	27.3
Total:	68	320,436,854	100.0
Min: 23 Max: 71 Wtd Avg: 54			

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Texas	11	55,170,525	17.2
New York	6	69,683,819	21.7
Massachusetts	2	50,487,857	15.8
Oregon	1	35,750,000	11.2
Arizona	3	8,951,229	2.8
California	8	12,862,020	4.0
Virginia	2	9,653,489	3.0
Florida	2	9,929,940	3.1
District Of Columbia	2	9,496,959	3.0
Tennessee	4	7,308,120	2.3
Louisiana	1	6,376,400	2.0
South Carolina	4	6,226,221	1.9
Kansas	2	6,109,826	1.9
Ohio	2	5,966,950	1.9
New Mexico	2	4,964,748	1.5
Minnesota	2	1,681,095	0.5
Illinois	2	2,745,359	0.9
Utah	1	2,662,701	0.8
Maryland	1	2,651,676	0.8
Georgia	1	2,213,102	0.7
Arkansas	1	2,154,445	0.7
Wisconsin	2	2,089,820	0.7
Nebraska	1	1,907,881	0.6
Alabama	1	1,344,919	0.4
Pennsylvania	1	1,089,437	0.3
North Dakota	2	800,550	0.2
South Dakota	1	157,765	0.0
Total:	68	320,436,854	100.0

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
HX	4	114,387,000	35.7
MY	44	103,980,908	32.4
HY	8	77,976,170	24.3
H2	8	20,682,948	6.5
MI	3	2,350,285	0.7
HI	1	1,059,544	0.3
Total:	68	320,436,854	100.0

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Collateral Statistics - Group 1

LIHTC

	<i>No. of Underlying Securities</i>	<i>Aggregate Cut-off Date Balance(\$)</i>	<i>% of Group 1</i>	<i>Wtd. Avg. Origination Date LTV</i>	<i>Wtd. Avg. Most Recent DSCR</i>
No	33	227,921,919	71.1	54.2	1.76
Yes	35	92,514,936	28.9	85.2	1.42
Total:	68	320,436,854	100.0	63.1	1.66

For more information on the Low-Income Housing Tax Credit (LIHTC) program, see the 2013 Congressional Research Service report entitled, An Introduction to the Low-Income Housing Tax Credit <https://www.fas.org/sgp/crs/misc/RS22389.pdf>.

Collateral Statistics - Group 2

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
774,113 - 1,000,000	2	1,623,229	0.3
1,000,001 - 2,500,000	2	4,914,802	0.9
2,500,001 - 4,000,000	3	9,997,535	1.8
4,000,001 - 5,500,000	6	28,834,179	5.3
5,500,001 - 7,000,000	6	39,228,700	7.3
7,000,001 - 8,500,000	6	44,937,882	8.3
8,500,001 - 10,000,000	5	48,688,000	9.0
10,000,001 - 11,500,000	2	22,360,000	4.1
11,500,001 - 13,000,000	1	11,570,000	2.1
13,000,001 - 14,500,000	5	69,345,750	12.8
14,500,001 - 16,000,000	4	60,397,500	11.2
16,000,001 - 17,500,000	1	17,030,000	3.2
17,500,001 - 45,500,000	7	181,510,368	33.6
Total:	50	540,437,944	100.0
Min: \$774,113	Max: \$45,500,000	Average: \$10,808,759	

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Multifamily	43	492,659,703	91.2
Seniors	2	25,060,282	4.6
Dedicated Student	3	17,000,000	3.1
Manufactured Housing	2	5,717,959	1.1
Total:	50	540,437,944	100.0

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
3.510 - 4.000	2	71,750,000	13.3
4.001 - 4.250	6	46,526,802	8.6
4.251 - 4.500	11	142,329,606	26.3
4.501 - 4.750	15	178,507,289	33.0
4.751 - 5.000	12	85,752,649	15.9
5.001 - 5.140	4	15,571,597	2.9
Total:	50	540,437,944	100.0
Min: 3.510%	Max: 5.140%	Wtd Avg: 4.439%	

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
120	50	540,437,944	100.0
Total:	50	540,437,944	100.0
Min: 120	Max: 120	Wtd Avg: 120	

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
117	2	71,750,000	13.3
118	36	329,126,694	60.9
119	12	139,561,250	25.8
Total:	50	540,437,944	100.0
Min: 117	Max: 119	Wtd Avg: 118	

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Interest Only	9	148,404,500	27.5
360	41	392,033,444	72.5
Total:	50	540,437,944	100.0
Min: 360	Max: 360	Wtd Avg: 360	

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Interest Only	9	148,404,500	27.5
358 - 360	41	392,033,444	72.5
Total:	50	540,437,944	100.0
Min: 358	Max: 360	Wtd Avg: 359	

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
2.751 - 3.000	6	127,403,410	23.6
3.001 - 3.250	37	374,558,542	69.3
3.251 - 3.500	5	36,852,763	6.8
3.501 - 3.570	2	1,623,229	0.3
Total:	50	540,437,944	100.0
Min: 2.950%	Max: 3.570%	Wtd Avg: 3.097%	

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Collateral Statistics - Group 2

Origination Date LTV Ratio (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
30.3 - 49.9	4	15,520,915	2.9
50.0 - 54.9	6	111,002,482	20.5
55.0 - 59.9	3	41,595,000	7.7
60.0 - 64.9	5	59,704,500	11.0
65.0 - 69.9	9	112,391,375	20.8
70.0 - 74.9	4	22,479,537	4.2
75.0 - 79.9	12	105,878,757	19.6
80.0 - 80.0	7	71,865,378	13.3
Total:	50	540,437,944	100.0
Min: 30.3 Max: 80.0 Wtd Avg: 66.4			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Actual/360	50	540,437,944	100.0
Total:	50	540,437,944	100.0

Most Recent DSCR

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1.20 - 1.24	1	7,063,759	1.3
1.25 - 1.29	21	243,205,856	45.0
1.30 - 1.34	3	24,737,866	4.6
1.35 - 1.39	1	11,570,000	2.1
1.40 - 1.44	3	26,387,294	4.9
1.45 - 1.49	2	17,200,000	3.2
1.55 - 1.59	2	12,786,156	2.4
1.60 - 1.64	2	18,829,398	3.5
1.70 - 1.74	1	13,524,500	2.5
1.80 >=	14	165,133,115	30.6
Total:	50	540,437,944	100.0
Min: 1.20 Max: 2.53 Wtd Avg: 1.59			

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1	12	139,561,250	25.8
2	36	329,126,694	60.9
3	2	71,750,000	13.3
Total:	50	540,437,944	100.0
Min: 1 Max: 3 Wtd Avg: 2			

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
111	2	71,750,000	13.3
112	36	329,126,694	60.9
113	12	139,561,250	25.8
Total:	50	540,437,944	100.0
Min: 111 Max: 113 Wtd Avg: 112			

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
California	7	118,282,915	21.9
Texas	12	93,236,336	17.3
Florida	5	59,012,000	10.9
Georgia	3	66,702,086	12.3
Tennessee	2	38,478,000	7.1
Oklahoma	1	17,980,282	3.3
Massachusetts	1	17,030,000	3.2
Virginia	3	17,000,000	3.1
Illinois	2	14,295,160	2.6
North Carolina	1	14,000,000	2.6
Washington	2	13,146,259	2.4
Ohio	1	11,030,000	2.0
Wisconsin	1	10,000,000	1.9
Colorado	1	9,565,000	1.8
Utah	1	7,080,000	1.3
Kansas	1	6,800,000	1.3
New York	1	6,522,200	1.2
Idaho	1	6,160,000	1.1
Minnesota	1	4,120,171	0.8
Missouri	1	3,396,378	0.6
Michigan	1	3,380,000	0.6
Iowa	1	3,221,156	0.6
Total:	50	540,437,944	100.0

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
HY	50	540,437,944	100.0
Total:	50	540,437,944	100.0