



FannieMae®

Fannie Mae GeMS™ Guaranteed REMIC **FANNIE MAE MULTIFAMILY REMIC TRUST 2015-M13** Structural and Collateral Term Sheet

\$1,018,334,892
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2015-M13, Class ASQ1, ASQ2, A1, A2FL and A2
Certificates

October 2, 2015

Deutsche Bank Securities
Lead Manager & Sole Bookrunner

Morgan Stanley
Co-Manager

Amherst Pierpont Securities
Co-Manager

Mischler Financial Group
Co-Manager

Fannie Mae GeMS™

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I. Transaction Contact Information

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Initial Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)	Expected Principal Window (Months)⁽³⁾	Coupon Type	Pricing Speed
1	ASQ1	\$70,000,000	21.56%	1.94	1-27	Fixed	0% CPY
1	ASQ2	\$254,625,071	78.44%	2.95	27-47	Fixed	0% CPY
1	X1 ^(4,6)	\$324,625,071	N/A	N/A	N/A	WAC IO	100% CPY
2	A1	\$72,349,497	10.43%	5.46	1-113	Fixed	0% CPY
2	A2FL ⁽⁵⁾	\$200,000,000	28.83%	9.60	114-116	FLT/IRC	0% CPY
2	A2	\$421,360,322	60.74%	9.60	114-116	WAC	0% CPY
2	X2 ^(6,7)	\$72,349,497	N/A	N/A	N/A	WAC IO ⁽⁸⁾	100% CPY

Notes:

- (1) The certificate balances and notional amount 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) The expected principal window reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (4) The Class X1 notional amount is equal to the aggregate certificate balances of Class ASQ1 and Class ASQ2.
- (5) The Class A2FL will receive cashflows from the Swap Counterparty as a result of a Swap Agreement between the Trustee and the Swap Counterparty. Any A2FL Class additional interest amounts will be paid only from proceeds received under the third-party swap agreement.
- (6) Class X1 and X2 are not being offered.
- (7) The Class X2 notional amount is equal to the certificate balance of Class A1.
- (8) The Class X2 coupon will be equal to the positive difference between the weighted average MBS Pass-Through Rate of the Collateral Pool for such distribution date less the Class A1 coupon for such distribution date.

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III. Issue Characteristics

Issuer Characteristics – Group 1

Securities:	\$324,625,071 (approximate) monthly pay, fixed-rate or variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1, Class ASQ2 and Class X1)
Lead Manager & Sole Bookrunner:	Deutsche Bank Securities, Inc.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Mischler Financial Group
Issuer:	Fannie Mae
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M13, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about October 1, 2015
Settlement Date:	October 30, 2015
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 in November 2015.
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:	Class ASQ1 and Class ASQ2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X1 Certificates and \$1,000 for Class ASQ1 and Class ASQ2, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Class R and Class 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 2015-M13 <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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

Issuer Characteristics – Group 2

Securities:	\$693,709,821 (approximate) monthly pay, fixed-rate or variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2FL, Class A2 and Class X2)
Lead Manager & Sole Bookrunner:	Deutsche Bank Securities, Inc.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Mischler Financial Group
Issuer:	Fannie Mae
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M13, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Swap Counterparty:	Deutsche Bank AG
Cut-off Date:	On or about October 1, 2015
Settlement Date:	October 30, 2015
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 in November 2015.
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month, with the exception of Class A2FL, which will accrue interest on an Actual/360 basis
LIBOR Determination:	15 day lookback
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:	Class A1, Class A2FL and Class A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2 Certificates and \$1,000 for Class A1, Class A2 and Class A2FL Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Class R and Class 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 2015-M13 <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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

IV. Structural Overview

Structural Overview – Group 1

Amount of Distributions:	On each Distribution Date, certificate holders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the underlying MBS.
Priority of Principal Distributions:	<p>The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <p>Scheduled and unscheduled principal payments in the principal distribution for each Group 1 MBS, on an aggregate basis, to Class ASQ1 and Class ASQ2, in that order, until retired.</p>
Prepayment Premiums Distribution:	<p>On each Distribution Date, any Group 1 prepayment premiums that are included in the MBS distributions on that date will be allocated to Class ASQ1, Class ASQ2 and Class X1 as follows:</p> <ol style="list-style-type: none">1. to Class ASQ1 and Class ASQ2, 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 Class X1, an amount equal to 70% of the Group 1 prepayment premiums for that date.
Call Protection:	106 underlying loans (representing 100% of Group 1) provide for a yield maintenance term. The Collateral Pool has a weighted average remaining prepayment protection term of 28 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.

Structural Overview – Group 2

Amount of Distributions:	On each Distribution Date, certificate holders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the underlying MBS.
Priority of Principal Distributions:	<p>The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1. Scheduled and unscheduled principal payments in the Group 2 Principal Distribution Amount to Class A1, until retired.2. Scheduled and unscheduled principal payments in the Group 2 Principal Distribution Amount to Class A2FL and Class A2, pro-rata, until retired.
Prepayment Premiums Distribution:	<p>On each Distribution Date, any Group 2 prepayment premiums that are included in the MBS distributions on that date will be allocated as follows:</p> <ol style="list-style-type: none">1. to Class A1, an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent of a fraction*2. to Class X1, an amount equal to 70% of the prepayment premiums multiplied by the percentage equivalent of a fraction*3. to the Swap Counterparty (or to the A2FL Class, if the Swap Agreement was terminated prior to that Distribution Date), an amount equal to 100% of the prepayment premiums multiplied by the percentage equivalent of a fraction*4. to the A2 Class, an amount equal to 100% of the prepayment premiums multiplied by the percentage equivalent of a fraction* <p>* the fraction is calculated such that the numerator is the principal payable to that Class on that date (or in the case of Class X2, the principal payable to Class A1 on that date) and the denominator is the Principal Distribution Amount on that date.</p>
Call Protection:	46 underlying loans (representing 100% of the Group 2) provide for a yield maintenance term. The Collateral Pool has a weighted average remaining prepayment protection term of 109 months.
Guarantee:	<p>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.</p> <p>Amounts payable under the Swap Agreement will not be covered by the Fannie Mae Guaranty. In particular, any interest accrued on Class A2FL in excess of Class A2FL WAC rate will not be guaranteed by Fannie Mae and will be paid solely by the Swap Counterparty. Moreover, the amount of interest otherwise payable on the A2FL Class is subject to reduction in the event of an early termination of the Swap Agreement, and any such reduction in the amount payable on that class will not be covered by the Fannie Mae Guaranty.</p>
Swap Agreement:	Refer to "Appendix - Swap Agreement"

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V. Collateral Overview

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$324,625,071
Number of Mortgage Loans	106
Average Cut-off Date Balance per Mortgage Loan	\$3,062,501
Number of Mortgaged Properties	106
Weighted Average Mortgage Rate	6.081%
% of Group 1 Secured by 5 Largest Mortgage Loans	28.25%
% of Group 1 Secured by 10 Largest Mortgage Loans	42.87%
Weighted Average Original Term to Maturity (months)	123
Weighted Average Remaining Term to Maturity (months)	34
Weighted Average Seasoning (months)	89
Weighted Average Remaining Prepayment Protection Term (months)	28

Collateral Pool Amortization

Weighted Average Original Amortization Term (months)	364
Weighted Average Remaining Amortization Term (months)	288
% of Group 1 Amortizing Balloon	55.64%
% of Group 1 Interest Only followed by Amortizing Balloon	39.83%
% of Group 1 Interest Only	4.53%

(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 2015.

(2) The Collateral consists of 106 Fannie Mae multifamily MBS pools containing 106 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$693,709,821
Number of Mortgage Loans	46
Average Cut-off Date Balance per Mortgage Loan	\$15,080,648
Number of Mortgaged Properties	46
Weighted Average Mortgage Rate	3.670%
% of Group 2 Secured by 5 Largest Mortgage Loans	26.11%
% of Group 2 Secured by 10 Largest Mortgage Loans	43.13%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	115
Weighted Average Seasoning (months)	5
Weighted Average Remaining Prepayment Protection Term (months)	109

Collateral Pool Amortization

Weighted Average Original Amortization Term (months)	360
Weighted Average Remaining Amortization Term (months)	357
% of Group 2 Amortizing Balloon	32.69%
% of Group 2 Interest Only followed by Amortizing Balloon	29.96%
% of Group 2 Interest Only	37.35%

(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 2015.

(2) The Collateral consists of 46 Fannie Mae multifamily MBS pools containing 46 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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 Collateral	DSCR (1)	LTV %
1	AF3289	Brookdale West Palm Beach	West Palm Beach	FL	Seniors	\$25,264,684	7.78	1.52x	75.0
2	AF2426	Highgate Senior Living Bozeman	Bozeman	MT	Seniors	\$20,717,897	6.38	1.18x	74.0
3	AF3430	Birch Landing Apartments	Austell	GA	Multifamily	\$19,833,665	6.11	1.25x	77.0
4	AF1909	On the Square Apartments	Newport News	VA	Multifamily	\$13,105,425	4.04	1.15x	79.9
5	388520	Terraces at Springford, I	HARRISBURG	PA	Multifamily Manufactured Housing	\$12,772,112	3.93	1.2x	72.8
6	388291	Sagetree Village MHC	PALMDALE	CA	Multifamily	\$11,837,087	3.65	1.25x	69.7
7	AF3396	Vendome Place	San Jose	CA	Multifamily	\$11,177,436	3.44	1.19x	59.1
8	AF3201	Midland Avenue Owners Corp	Yonkers	NY	Cooperative	\$10,029,808	3.09	1.19x	29.7
9	AF2507	Marian Gardens The Lodge at Lakeshore Apartments	Lynn	MA	Multifamily	\$7,599,985	2.34	1.12x	63.0
10	AF2872	Apartments	Greensboro	NC	Multifamily	\$6,817,764	2.10	1.11x	77.7
Total / Weighted Average						\$139,155,863	42.87	1.25x	69.9

Top 10 Mortgage Pools - Group 2

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Collateral	DSCR (1)	LTV %
1	AM8741	Missions at Sunbow Apartments	Chula Vista	CA	Multifamily	\$46,161,750	6.65	1.94x	65.4
2	AM8421	Avant Apartments	Annandale	VA	Multifamily	\$36,488,625	5.26	1.25x	71.1
3	AM8506	Leilani and 107 on Greenwood	Seattle	WA	Multifamily	\$35,620,496	5.13	1.35x	60.9
4	AM8406	The Saulet	New Orleans	LA	Multifamily	\$33,404,250	4.82	2.47x	64.5
5	AM8901	Copa Pacific Apartments	Torrance	CA	Multifamily	\$29,473,593	4.25	1.25x	67.3
6	AM8668	Oakmont Gardens	Santa Rosa	CA	Seniors	\$26,958,750	3.89	2.56x	64.8
7	AM8395	Gates at Citiplace	Baton Rouge	LA	Multifamily	\$24,447,750	3.52	2.61x	65.0
8	AM8983	Christiana Meadows	Bear	DE	Multifamily	\$22,500,000	3.24	2.48x	54.0
9	AM9168	Rocklin Ranch	Rocklin	CA	Multifamily	\$22,150,000	3.19	1.26x	71.6
10	AM9128	Hawthorne at the Station	Wilmington	NC	Multifamily	\$22,014,000	3.17	1.31x	72.0
Total / Weighted Average						\$299,219,214	43.13	1.83x	65.6

(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. In the case of seasoned cooperative properties, the annual DSCR is calculated using the cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.

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VII. Collateral Statistics – Group 1

Cut-off Date Balance (\$)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
203,266 - 3,999,999	83	118,496,238	36.5%
4,000,000 - 6,999,999	14	73,790,734	22.7%
7,000,000 - 9,999,999	1	7,599,985	2.3%
10,000,000 - 12,999,999	4	45,816,444	14.1%
13,000,000 - 15,999,999	1	13,105,425	4.0%
16,000,000 - 25,264,684	3	65,816,246	20.3%
Total:	106	324,625,071	100.0%
Min: 203,266	Max: 25,264,684	Avg: 3,062,501	

Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
4.310 - 4.827	1	1,445,708	0.4%
4.828 - 5.345	0	-	0.0%
5.346 - 5.863	18	62,305,773	19.2%
5.864 - 6.381	62	185,170,870	57.0%
6.382 - 6.899	22	74,217,013	22.9%
6.900 - 7.410	3	1,485,706	0.5%
Total:	106	324,625,071	100.0%
Min: 4.310	Max: 7.410	Wtd. Avg: 6.081	

Pass Through Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
2.790 - 3.635	1	1,445,708	0.4%
3.636 - 4.480	0	-	0.0%
4.481 - 5.326	35	112,993,860	34.8%
5.327 - 6.170	70	210,185,503	64.7%
Total:	106	324,625,071	100.0%
Min: 2.790	Max: 6.170	Wtd. Avg: 5.397	

Original Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Interest Only	4	14,700,000	4.5%
180	1	612,518	0.2%
192	1	1,604,176	0.5%
300	3	1,830,070	0.6%
360	90	289,454,710	89.2%
420	1	1,889,744	0.6%
480	6	14,533,853	4.5%
Total:	106	324,625,071	100.0%
Non-Zero Min: 180	Max: 480	Non-Zero Wtd. Avg: 364	

Remaining Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Interest Only	4	14,700,000	4.5%
1 - 199	3	2,623,853	0.8%
200 - 299	82	221,929,074	68.4%
300 - 360	11	70,838,291	21.8%
> 361	6	14,533,853	4.5%
Total:	106	324,625,071	100.0%
Non-Zero Min: 28	Max: 401	Non-Zero Wtd. Avg: 288	

Origination Date LTV Ratio (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
4.2 - 50.0	31	57,637,466	17.8%
50.1 - 60.0	11	24,752,903	7.6%
60.1 - 70.0	26	78,250,492	24.1%
70.1 - 80.0	38	163,984,210	50.5%
Total:	106	324,625,071	100.0%
Min: 4.2	Max: 80.0	Wtd. Avg: 62.3	

Most Recent Annual DSCR (x)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
1.11 - 1.24	39	152,304,386	46.9%
1.25 - 1.49	33	102,020,017	31.4%
1.50 - 1.74	12	44,134,979	13.6%
1.75 - 1.99	14	19,394,304	6.0%
2.00 - 4.56	8	6,771,385	2.1%
Total:	106	324,625,071	100.0%
Min: 1.11	Max: 4.56	Wtd. Avg: 1.33	

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

Original Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
180	6	16,947,373	5.2%
144	2	3,164,103	1.0%
120	97	303,067,887	93.4%
84	1	1,445,708	0.4%
Total:	106	324,625,071	100.0%
Min: 84	Max: 180	Wtd. Avg: 123	

Remaining Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
47	1	2,628,581	0.8%
46	1	1,889,744	0.6%
45	4	15,058,964	4.6%
44	3	4,870,232	1.5%
43	6	6,964,802	2.1%
42	7	18,333,054	5.6%
41	10	18,107,064	5.6%
40	2	1,388,939	0.4%
39	6	13,097,652	4.0%
38	10	27,767,755	8.6%
37	2	9,888,734	3.0%
36	4	25,446,502	7.8%
35	2	3,603,486	1.1%
34	4	19,822,438	6.1%
33	2	7,229,548	2.2%
32	2	7,278,121	2.2%
31	2	16,875,556	5.2%
30	2	21,685,147	6.7%
29	2	8,787,991	2.7%
28	7	20,004,666	6.2%
27	5	40,502,011	12.5%
26	7	15,771,048	4.9%
25	6	5,681,798	1.8%
24	4	3,756,324	1.2%
23	5	8,184,916	2.5%
Total:	106	324,625,071	100.0%
Min: 23	Max: 47	Wtd. Avg: 34	

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Remaining Yield Maintenance Term (mos)

			No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
17	-	23	34	95,333,487	29.4%
24	-	30	16	104,448,426	32.2%
31	-	37	42	85,808,838	26.4%
38	-	43	14	39,034,320	12.0%
Total:			106	324,625,071	100.0%
Min:	17	Max:	43	Wtd. Avg:	28

Loan Age (mos)

			No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
59	-	82	44	92,053,536	28.4%
83	-	106	56	215,624,162	66.4%
107	-	130	0	-	0.0%
131	-	152	6	16,947,373	5.2%
Total:			106	324,625,071	100.0%
Min:	59	Max:	152	Wtd. Avg:	89

State

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
NY	29	58,639,222	18.1%
CA	15	54,696,317	16.8%
TX	11	30,653,034	9.4%
FL	2	26,016,922	8.0%
GA	2	22,378,051	6.9%
MT	3	21,849,083	6.7%
WA	6	16,059,677	4.9%
SC	5	15,265,995	4.7%
VA	1	13,105,425	4.0%
PA	1	12,772,112	3.9%
MA	1	7,599,985	2.3%
UT	2	7,328,627	2.3%
ND	9	6,930,039	2.1%
NC	1	6,817,764	2.1%
NM	1	5,198,947	1.6%
OH	4	4,954,941	1.5%
NE	2	3,917,534	1.2%
OR	2	2,565,408	0.8%
AK	2	2,473,420	0.8%
NV	1	1,805,430	0.6%
IL	1	842,193	0.3%
MI	1	823,017	0.3%
ID	1	757,060	0.2%
WI	1	432,356	0.1%
VT	1	389,658	0.1%
MN	1	352,855	0.1%
Total:	106	324,625,071	100.0%

Day count

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
30/360	20	31,235,770	9.6%
Actual/360	86	293,389,301	90.4%
Total:	106	324,625,071	100.0%

Prefix Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
HY	85	291,943,593	89.9%
MY	19	30,623,252	9.4%
HX	1	1,445,708	0.4%
MI	1	612,518	0.2%
Total:	106	324,625,071	100.0%

Property Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Multifamily	72	210,344,827	64.8%
Cooperative	27	52,761,434	16.3%
Seniors	2	45,982,581	14.2%
Manufactured Housing	4	14,442,369	4.4%
Dedicated Student	1	1,093,860	0.3%
Total:	106	324,625,071	100.0%

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VIII. Collateral Statistics – Group 2

Cut-off Date Balance (\$)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
1,008,015 - 7,999,999	13	52,250,702	7.5%
8,000,000 - 15,999,999	17	226,305,902	32.6%
16,000,000 - 23,999,999	9	182,598,003	26.3%
24,000,000 - 31,999,999	3	80,880,093	11.7%
32,000,000 - 39,999,999	3	105,513,371	15.2%
40,000,000 - 46,161,750	1	46,161,750	6.7%
Total:	46	693,709,821	100.0%
Min: 1,008,015	Max: 46,161,750	Avg: 15,080,648	

Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
3.150 - 3.423	8	144,360,128	20.8%
3.424 - 3.697	15	300,366,740	43.3%
3.698 - 3.971	9	139,114,851	20.1%
3.972 - 4.245	8	81,559,946	11.8%
4.246 - 4.519	2	11,763,801	1.7%
4.520 - 4.790	4	16,544,355	2.4%
Total:	46	693,709,821	100.0%
Min: 3.150	Max: 4.790	Wtd. Avg: 3.670	

Pass Through Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
2.500 - 2.673	15	283,067,465	40.8%
2.674 - 2.847	19	255,147,955	36.8%
2.848 - 3.021	10	143,038,100	20.6%
3.022 - 3.190	2	12,456,301	1.8%
Total:	46	693,709,821	100.0%
Min: 2.500	Max: 3.190	Wtd. Avg: 2.710	

Original Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Interest Only	13	259,128,000	37.4%
300	1	2,088,801	0.3%
360	32	432,493,020	62.3%
Total:	46	693,709,821	100.0%
Non-Zero Min: 300	Max: 360	Non-Zero Wtd. Avg: 360	

Remaining Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Interest Only	13	259,128,000	37.4%
1 - 199	0	-	0.0%
200 - 299	1	2,088,801	0.3%
300 - 360	32	432,493,020	62.3%
> 360	0	-	0.0%
Total:	46	693,709,821	100.0%
Non-Zero Min: 296	Max: 360	Non-Zero Wtd. Avg: 357	

Origination Date LTV Ratio (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
28.0 - 50.0	3	10,770,994	1.6%
50.1 - 60.0	6	72,953,046	10.5%
60.1 - 70.0	21	369,923,291	53.3%
70.1 - 80.0	16	240,062,490	34.6%
Total:	46	693,709,821	100.0%
Min: 28.0	Max: 80.0	Wtd. Avg: 66.9	

Most Recent Annual DSCR (x)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
1.25 - 1.49	23	366,241,463	52.8%
1.50 - 1.99	10	111,520,199	16.1%
2.00 - 2.49	4	84,741,250	12.2%
2.50 - 3.49	8	128,225,000	18.5%
3.50 - 4.77	1	2,981,908	0.4%
Total:	46	693,709,821	100.0%
Min: 1.25	Max: 4.77	Wtd. Avg: 1.79	

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

Original Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
120	44	690,751,402	99.6%
144	2	2,958,419	0.4%
Total:	46	693,709,821	100.0%
Min: 120	Max: 144	Wtd. Avg: 120	

Remaining Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
114	2	38,455,782	5.5%
115	22	332,128,879	47.9%
116	22	323,125,160	46.6%
Total:	46	693,709,821	100.0%
Min: 114	Max: 116	Wtd. Avg: 115	

Day count

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Actual/360	46	693,709,821	100.0%
Total:	46	693,709,821	100.0%

Prefix Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
HY	46	693,709,821	100.0%
Total:	46	693,709,821	100.0%

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Remaining Yield Maintenance Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
108	2	38,455,782	5.5%
109	22	332,128,879	47.9%
110	22	323,125,160	46.6%
Total:	46	693,709,821	100.0%
Min: 108	Max: 110	Wtd. Avg: 109	

Loan Age (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
4	22	323,125,160	46.6%
5	20	329,170,461	47.5%
6	2	38,455,782	5.5%
29	2	2,958,419	0.4%
Total:	46	693,709,821	100.0%
Min: 4	Max: 29	Wtd. Avg: 5	

Property Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Multifamily	38	602,181,926	86.8%
Manufactured Housing	5	50,451,301	7.3%
Seniors	2	38,094,686	5.5%
Cooperative	1	2,981,908	0.4%
Total:	46	693,709,821	100.0%

State

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
CA	15	255,294,197	36.8%
LA	4	89,296,044	12.9%
DE	3	62,625,000	9.0%
WA	3	54,573,614	7.9%
NY	5	53,493,735	7.7%
VA	1	36,488,625	5.3%
NC	1	22,014,000	3.2%
TX	2	16,962,500	2.4%
CO	1	15,700,000	2.3%
FL	1	14,550,000	2.1%
SC	1	13,143,000	1.9%
GA	1	12,480,000	1.8%
AZ	1	11,880,500	1.7%
IL	1	9,675,000	1.4%
OK	1	7,670,000	1.1%
MA	1	5,826,807	0.8%
OH	1	5,013,541	0.7%
MO	1	2,984,055	0.4%
PA	1	2,088,801	0.3%
MI	1	1,950,404	0.3%
Total:	46	693,709,821	100.0%

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