Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2018-M7
Structural and Collateral Term Sheet
As of May 14, 2018

Fannie Mae Structured Pass-Through Certificates
Series 2018-M7, Class A1 and A2 Certificates

$565,752,114
(Approximate Offered Certificates)

KGS-Alpha Capital Markets
Lead Manager & Bookrunner

Credit Suisse
Co-Manager

Morgan Stanley
Co-Manager

The Williams Capital Group, L.P.
Co-Manager

Fannie Mae GeMS™
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# Contacts

<table>
<thead>
<tr>
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<th>Telephone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMBS Trading / Structuring</td>
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<td></td>
</tr>
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<table>
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<tr>
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<tbody>
<tr>
<td>Trading</td>
<td></td>
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<td>George Geotes</td>
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<tr>
<td>Structuring</td>
<td></td>
<td></td>
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<tr>
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<td><a href="mailto:kavitha.vignarajah@credit-suisse.com">kavitha.vignarajah@credit-suisse.com</a></td>
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<tr>
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<th>Telephone</th>
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<tr>
<td>CMBS Trading</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John McGrath</td>
<td>(212) 761-9680</td>
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</tr>
<tr>
<td>CMBS Syndicate / Structuring</td>
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<tr>
<th>The Williams Capital Group, L.P.</th>
<th>Telephone</th>
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<tr>
<td>Syndicate / Trading</td>
<td></td>
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<tr>
<td>Kevin McDermott</td>
<td>(212) 373-4271</td>
<td><a href="mailto:mcdermott@willcap.com">mcdermott@willcap.com</a></td>
</tr>
<tr>
<td>Banking</td>
<td></td>
<td></td>
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<td>Samir Tabet</td>
<td>(212) 830-4581</td>
<td><a href="mailto:stabet@willcap.com">stabet@willcap.com</a></td>
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<tr>
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<td><a href="mailto:nadja@willcap.com">nadja@willcap.com</a></td>
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**Certificate Structure**

<table>
<thead>
<tr>
<th>Group</th>
<th>Class</th>
<th>Approximate Initial Certificate Balance</th>
<th>% of Initial Group Aggregate Certificate Balance</th>
<th>Expected Weighted Average Life (Years)</th>
<th>Expected Principal Window (Months)</th>
<th>Coupon Type</th>
<th>Pricing Speed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>A1</td>
<td>$65,000,000</td>
<td>11.49%</td>
<td>6.44</td>
<td>1 – 115</td>
<td>WAC</td>
<td>0% CPY</td>
</tr>
<tr>
<td>1</td>
<td>A2</td>
<td>$500,752,114</td>
<td>88.51%</td>
<td>9.66</td>
<td>115 – 118</td>
<td>WAC</td>
<td>0% CPY</td>
</tr>
</tbody>
</table>

(1) The initial certificate balances 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 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.
<table>
<thead>
<tr>
<th><strong>Issue Characteristics</strong></th>
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<tbody>
<tr>
<td><strong>Securities:</strong></td>
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<tr>
<td><strong>Lead Manager &amp; Sole Bookrunner:</strong></td>
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<tr>
<td><strong>Issuer:</strong></td>
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<tr>
<td><strong>Issuing Entity:</strong></td>
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<tr>
<td><strong>Trustee:</strong></td>
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<tr>
<td><strong>Cut-off Date:</strong></td>
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<tr>
<td><strong>Settlement Date:</strong></td>
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<tr>
<td><strong>Distribution Date:</strong></td>
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<tr>
<td><strong>Accrual:</strong></td>
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<td><strong>ERISA:</strong></td>
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<td><strong>Tax Status:</strong></td>
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<td><strong>Form of Offering:</strong></td>
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<td><strong>Offered Certificates:</strong></td>
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<tr>
<td><strong>Optional Termination:</strong></td>
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<td><strong>Minimum Denominations:</strong></td>
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<td><strong>Settlement Terms:</strong></td>
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<td><strong>Analytics:</strong></td>
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<tr>
<td><strong>Bloomberg Ticker:</strong></td>
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<tr>
<td><strong>Risk Factors:</strong></td>
</tr>
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</table>
Structure Overview

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 pool.

Distribution of Principal: The Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each 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 MBS distributions on that date will be allocated as follows:

1. To the A1 Class, an amount equal to 100% of 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 100% of the 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.

Call Protection: 60 underlying pools (representing 100% of the collateral pool) provide for a remaining yield maintenance term. The collateral pool has a weighted average remaining yield maintenance term of 110 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.
### Collateral Overview (1)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tr>
<td>Aggregate Cut-off Date Principal Balance:</td>
<td>$565,752,114</td>
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<tr>
<td>Number of Mortgage Loans:</td>
<td>60</td>
</tr>
<tr>
<td>Number of Underlying Pools:</td>
<td>60</td>
</tr>
<tr>
<td>Number of Mortgaged Properties:</td>
<td>64</td>
</tr>
<tr>
<td>Average Cut-off Date Balance per Mortgage Pool:</td>
<td>$9,429,201</td>
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<tr>
<td>Weighted Average Mortgage Rate:</td>
<td>4.295%</td>
</tr>
<tr>
<td>Weighted Average Pass-through Rate:</td>
<td>3.052%</td>
</tr>
<tr>
<td>Weighted Average Original Term to Maturity (months):</td>
<td>120</td>
</tr>
<tr>
<td>Weighted Average Remaining Term to Maturity (months):</td>
<td>116</td>
</tr>
<tr>
<td>Weighted Average Seasoning (months):</td>
<td>4</td>
</tr>
<tr>
<td>Weighted Average Remaining Yield Maintenance (months):</td>
<td>110</td>
</tr>
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</table>

(1) The Collateral consists of 60 Fannie Mae multifamily MBS pools containing 60 loans secured by 64 mortgaged real properties. 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:

Collateral Stratification

Underlying Securities by Cut-off Date Principal Balance

<table>
<thead>
<tr>
<th>Cut-off Date Principal Balance ($)</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
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<tbody>
<tr>
<td>503,725 to 999,999</td>
<td>2</td>
<td>1,398,191</td>
<td>0.25</td>
<td>4.863</td>
<td>3.382</td>
<td>122</td>
<td>117</td>
<td>5</td>
<td>111</td>
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<td>1,000,000 to 4,999,999</td>
<td>26</td>
<td>64,436,427</td>
<td>11.39</td>
<td>4.690</td>
<td>3.183</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
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<td>5,000,000 to 9,999,999</td>
<td>11</td>
<td>72,598,878</td>
<td>12.83</td>
<td>4.376</td>
<td>3.123</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
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<tr>
<td>10,000,000 to 19,999,999</td>
<td>11</td>
<td>176,790,684</td>
<td>31.25</td>
<td>4.520</td>
<td>3.097</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
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<td>20,000,000 to 39,999,999</td>
<td>9</td>
<td>206,121,685</td>
<td>36.43</td>
<td>4.016</td>
<td>2.957</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
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<tr>
<td>40,000,000 to 44,406,250</td>
<td>1</td>
<td>44,406,250</td>
<td>7.85</td>
<td>3.970</td>
<td>3.000</td>
<td>120</td>
<td>115</td>
<td>5</td>
<td>109</td>
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<tr>
<td>Total / WA</td>
<td>60</td>
<td>565,752,114</td>
<td>100.00</td>
<td>4.295</td>
<td>3.052</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
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Ten Largest MBS Pools

<table>
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<tr>
<th>Pool Number</th>
<th>Property Name</th>
<th>City</th>
<th>State</th>
<th>Property Type</th>
<th>Cut-off Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>DSCR(1)</th>
<th>LTV (%) (2)</th>
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<tr>
<td>AN7799</td>
<td>Station R</td>
<td>Atlanta</td>
<td>GA</td>
<td>Multifamily</td>
<td>44,406,250</td>
<td>7.85</td>
<td>1.42x</td>
<td>62.5</td>
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<tr>
<td>AN7407</td>
<td>Multiple (3)</td>
<td>York</td>
<td>PA</td>
<td>Multifamily</td>
<td>32,160,000</td>
<td>5.68</td>
<td>1.27x</td>
<td>80.0</td>
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<tr>
<td>AN8004</td>
<td>Stadium View Suites</td>
<td>Ames</td>
<td>IA</td>
<td>Dedicated Student</td>
<td>25,220,000</td>
<td>4.46</td>
<td>2.09x</td>
<td>65.0</td>
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<td>AN7556</td>
<td>Burton Way Apartments</td>
<td>Los Angeles</td>
<td>CA</td>
<td>Multifamily</td>
<td>24,054,000</td>
<td>4.25</td>
<td>2.32x</td>
<td>50.2</td>
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<tr>
<td>AN8370</td>
<td>Starlite Mobile Estates</td>
<td>Covina</td>
<td>CA</td>
<td>Manufactured Housing</td>
<td>22,000,000</td>
<td>3.89</td>
<td>1.63x</td>
<td>51.9</td>
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<td>AN7238</td>
<td>Willow and Maple</td>
<td>Washington</td>
<td>DC</td>
<td>Multifamily</td>
<td>21,348,000</td>
<td>3.77</td>
<td>1.25x</td>
<td>62.2</td>
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<tr>
<td>AN7549</td>
<td>Altura Apartments</td>
<td>San Diego</td>
<td>CA</td>
<td>Multifamily</td>
<td>21,252,000</td>
<td>3.76</td>
<td>1.83x</td>
<td>67.5</td>
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<tr>
<td>AN7997</td>
<td>Toro Ridge Apartments</td>
<td>Spanish Fort</td>
<td>AL</td>
<td>Multifamily</td>
<td>20,087,685</td>
<td>3.55</td>
<td>1.27x</td>
<td>72.8</td>
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<td>AN8062</td>
<td>Park Avenue Apartments</td>
<td>Gainesville</td>
<td>FL</td>
<td>Multifamily</td>
<td>20,000,000</td>
<td>3.54</td>
<td>1.25x</td>
<td>73.7</td>
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<td>AN7777</td>
<td>Harbor Pointe</td>
<td>Dana Point</td>
<td>CA</td>
<td>Multifamily</td>
<td>20,000,000</td>
<td>3.54</td>
<td>1.77x</td>
<td>63.2</td>
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<tr>
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<td>250,527,935</td>
<td>44.28</td>
<td>1.60x</td>
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</table>

(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.

(3) AN7407 is backed by one loan and five properties: Coventry at Waterford, 21 Cape Horn Road, York, PA 17402; Kings Arms, 1 Lismore Boulevard, York, PA 17402; Governors Place, 2 Lismore Boulevard, York, PA, 17402; Royal Court, 1 Rosslaire Road a/k/a Rosslaire Road, York, PA, 17402; South Hampton Apartments, 600 Kinross Road, York, PA, 17402.
**Collateral Stratification**

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

<table>
<thead>
<tr>
<th>Most Recent Debt Service Coverage Ratio</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
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</thead>
<tbody>
<tr>
<td>1.25 to 1.49</td>
<td>34</td>
<td>360,457,878</td>
<td>63.71</td>
<td>4.407</td>
<td>3.044</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
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<tr>
<td>1.50 to 1.74</td>
<td>13</td>
<td>77,703,889</td>
<td>13.73</td>
<td>4.290</td>
<td>3.179</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
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<td>1.75 to 1.99</td>
<td>8</td>
<td>65,111,023</td>
<td>11.51</td>
<td>4.120</td>
<td>3.007</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
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<tr>
<td>2.00 to 2.32</td>
<td>5</td>
<td>62,479,325</td>
<td>11.04</td>
<td>3.836</td>
<td>2.989</td>
<td>120</td>
<td>116</td>
<td>4</td>
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<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

Minimum Most Recent DSCR: 1.25x

Maximum Most Recent Annual DSCR: 2.32x

Weighted Average Most Recent Annual DSCR: 1.51x

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

<table>
<thead>
<tr>
<th>Underwritten Loan-to-Value Ratio %</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
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<td>42.7 to 49.9</td>
<td>1</td>
<td>2,287,325</td>
<td>0.40</td>
<td>4.280</td>
<td>3.150</td>
<td>120</td>
<td>116</td>
<td>4</td>
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<td>50.0 to 59.9</td>
<td>10</td>
<td>80,653,047</td>
<td>14.26</td>
<td>3.991</td>
<td>3.114</td>
<td>120</td>
<td>116</td>
<td>4</td>
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<tr>
<td>60.0 to 69.9</td>
<td>25</td>
<td>269,375,402</td>
<td>47.61</td>
<td>4.244</td>
<td>3.037</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>70.0 to 80.0</td>
<td>24</td>
<td>213,436,341</td>
<td>37.73</td>
<td>4.473</td>
<td>3.047</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

Minimum Underwritten LTV: 42.7%

Maximum Underwritten LTV: 80.0%

Weighted Average Underwritten LTV: 66.3%

(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.
# Collateral Stratification

## Underlying Securities by Mortgage Rate

<table>
<thead>
<tr>
<th>Mortgage Rate</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.600 to 3.999</td>
<td>7</td>
<td>147,572,250</td>
<td>26.08</td>
<td>3.860</td>
<td>2.993</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>4.000 to 4.499</td>
<td>23</td>
<td>246,760,057</td>
<td>43.62</td>
<td>4.244</td>
<td>2.990</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>4.500 to 4.999</td>
<td>22</td>
<td>134,064,419</td>
<td>23.70</td>
<td>4.644</td>
<td>3.129</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>5.000 to 5.670</td>
<td>8</td>
<td>37,355,389</td>
<td>6.60</td>
<td>5.097</td>
<td>3.427</td>
<td>121</td>
<td>117</td>
<td>3</td>
<td>111</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

- Minimum Mortgage Rate: 3.600%
- Maximum Mortgage Rate: 5.670%
- Weighted Average Mortgage Rate: 4.295%

## Underlying Securities by Pass-Through Rate

<table>
<thead>
<tr>
<th>Pass-Through Rate</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.850 to 2.999</td>
<td>14</td>
<td>245,051,168</td>
<td>43.31</td>
<td>4.093</td>
<td>2.926</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>3.000 to 3.499</td>
<td>43</td>
<td>296,459,026</td>
<td>52.40</td>
<td>4.395</td>
<td>3.117</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>3.500 to 3.590</td>
<td>3</td>
<td>24,241,920</td>
<td>4.28</td>
<td>5.114</td>
<td>3.534</td>
<td>121</td>
<td>118</td>
<td>4</td>
<td>112</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

- Minimum Pass-Through Rate: 2.850%
- Maximum Pass-Through Rate: 3.590%
- Weighted Average Pass-Through Rate: 3.052%

## Underlying Securities by Loan Age

<table>
<thead>
<tr>
<th>Loan Age</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 to 4</td>
<td>47</td>
<td>387,334,916</td>
<td>68.46</td>
<td>4.357</td>
<td>3.093</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
</tr>
<tr>
<td>5 to 8</td>
<td>11</td>
<td>174,460,250</td>
<td>30.84</td>
<td>4.127</td>
<td>2.953</td>
<td>120</td>
<td>115</td>
<td>5</td>
<td>109</td>
</tr>
<tr>
<td>9 to 13</td>
<td>2</td>
<td>3,956,948</td>
<td>0.70</td>
<td>5.597</td>
<td>3.507</td>
<td>128</td>
<td>116</td>
<td>12</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

- Minimum Loan Age: 2
- Maximum Loan Age: 13
- Weighted Average Loan Age: 4
### Collateral Stratification

**Underlying Securities by Original Term To Maturity**

<table>
<thead>
<tr>
<th>Original Term To Maturity</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>119 to 120</td>
<td>58</td>
<td>561,795,166</td>
<td>99.30</td>
<td>4.286</td>
<td>3.049</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>121 to 125</td>
<td>1</td>
<td>503,725</td>
<td>0.09</td>
<td>5.100</td>
<td>3.280</td>
<td>125</td>
<td>116</td>
<td>9</td>
<td>110</td>
</tr>
<tr>
<td>126 to 129</td>
<td>1</td>
<td>3,453,223</td>
<td>0.61</td>
<td>5.670</td>
<td>3.540</td>
<td>129</td>
<td>116</td>
<td>13</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

- Minimum Original Term to Maturity: 119
- Maximum Original Term to Maturity: 129
- Weighted Average Original Term to Maturity: 120

**Underlying Securities by Remaining Term to Maturity**

<table>
<thead>
<tr>
<th>Remaining Term to Maturity</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td>11</td>
<td>174,460,250</td>
<td>30.84</td>
<td>4.127</td>
<td>2.953</td>
<td>120</td>
<td>115</td>
<td>5</td>
<td>109</td>
</tr>
<tr>
<td>116</td>
<td>30</td>
<td>186,751,335</td>
<td>33.01</td>
<td>4.272</td>
<td>3.029</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>117</td>
<td>15</td>
<td>168,114,029</td>
<td>29.72</td>
<td>4.376</td>
<td>3.098</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
</tr>
<tr>
<td>118</td>
<td>4</td>
<td>36,426,500</td>
<td>6.44</td>
<td>4.838</td>
<td>3.441</td>
<td>120</td>
<td>118</td>
<td>2</td>
<td>112</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

- Minimum Remaining Term to Maturity: 115
- Maximum Remaining Term to Maturity: 118
- Weighted Average Remaining Term to Maturity: 116

**Underlying Securities by Prefix Type (1)**

<table>
<thead>
<tr>
<th>Prefix Type</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY</td>
<td>56</td>
<td>539,364,969</td>
<td>95.34</td>
<td>4.276</td>
<td>3.050</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>MY</td>
<td>1</td>
<td>21,348,000</td>
<td>3.77</td>
<td>4.470</td>
<td>3.000</td>
<td>120</td>
<td>115</td>
<td>5</td>
<td>109</td>
</tr>
<tr>
<td>H2</td>
<td>3</td>
<td>5,039,146</td>
<td>0.89</td>
<td>5.559</td>
<td>3.525</td>
<td>126</td>
<td>116</td>
<td>10</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

## Collateral Stratification

### Underlying Securities by Property Type

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multifamily</td>
<td>38</td>
<td>394,156,934</td>
<td>69.67</td>
<td>4.277</td>
<td>3.025</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>Manufactured Housing</td>
<td>13</td>
<td>62,879,743</td>
<td>11.11</td>
<td>4.216</td>
<td>3.211</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
</tr>
<tr>
<td>Dedicated Student</td>
<td>5</td>
<td>52,142,300</td>
<td>9.22</td>
<td>4.174</td>
<td>3.031</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>Seniors</td>
<td>3</td>
<td>46,466,443</td>
<td>8.21</td>
<td>4.589</td>
<td>3.041</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
</tr>
<tr>
<td>Military</td>
<td>1</td>
<td>10,106,694</td>
<td>1.79</td>
<td>4.750</td>
<td>3.280</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

### Underlying Securities by Accrual Type

<table>
<thead>
<tr>
<th>Accrual Type</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual/360</td>
<td>59</td>
<td>544,404,114</td>
<td>96.23</td>
<td>4.288</td>
<td>3.054</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>30/360</td>
<td>1</td>
<td>21,348,000</td>
<td>3.77</td>
<td>4.470</td>
<td>3.000</td>
<td>120</td>
<td>115</td>
<td>5</td>
<td>109</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

### Underlying Securities by Amortization Type

<table>
<thead>
<tr>
<th>Cut-off Date Principal Balance ($)</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial IO Balloon</td>
<td>24</td>
<td>317,114,968</td>
<td>56.05</td>
<td>4.310</td>
<td>3.055</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>Amortizing Balloon</td>
<td>27</td>
<td>134,393,147</td>
<td>23.75</td>
<td>4.602</td>
<td>3.117</td>
<td>120</td>
<td>117</td>
<td>4</td>
<td>111</td>
</tr>
<tr>
<td>Full Term IO Balloon</td>
<td>9</td>
<td>114,244,000</td>
<td>20.19</td>
<td>3.890</td>
<td>2.969</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td><strong>Total / WA</strong></td>
<td><strong>60</strong></td>
<td><strong>565,752,114</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4.295</strong></td>
<td><strong>3.052</strong></td>
<td><strong>120</strong></td>
<td><strong>116</strong></td>
<td><strong>4</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>
## Collateral Stratification

### Underlying Securities by State

<table>
<thead>
<tr>
<th>Property State</th>
<th>Number of Underlying Pools</th>
<th>Cut-off Date Principal Balance ($)</th>
<th>% of Cut-off Balance</th>
<th>Weighted Average Mortgage Rate (%)</th>
<th>Weighted Average Pass-Through Rate (%)</th>
<th>Weighted Average Original Term to Maturity (Months)</th>
<th>Weighted Average Remaining Term to Maturity (Months)</th>
<th>Weighted Average Loan Age (Months)</th>
<th>Weighted Average Remaining Yield Maintenance (Months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA</td>
<td>10</td>
<td>104,495,627</td>
<td>18.47</td>
<td>3.885</td>
<td>3.012</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>TX</td>
<td>5</td>
<td>52,950,565</td>
<td>9.34</td>
<td>4.661</td>
<td>3.232</td>
<td>120</td>
<td>117</td>
<td>3</td>
<td>111</td>
</tr>
<tr>
<td>MI</td>
<td>5</td>
<td>46,436,693</td>
<td>8.21</td>
<td>4.484</td>
<td>3.071</td>
<td>120</td>
<td>116</td>
<td>4</td>
<td>110</td>
</tr>
<tr>
<td>GA</td>
<td>1</td>
<td>44,406,250</td>
<td>7.85</td>
<td>3.970</td>
<td>3.000</td>
<td>120</td>
<td>115</td>
<td>5</td>
<td>109</td>
</tr>
<tr>
<td>DC</td>
<td>3</td>
<td>34,953,147</td>
<td>6.18</td>
<td>4.365</td>
<td>2.986</td>
<td>120</td>
<td>115</td>
<td>5</td>
<td>109</td>
</tr>
<tr>
<td>PA</td>
<td>2</td>
<td>34,837,000</td>
<td>6.16</td>
<td>4.135</td>
<td>2.898</td>
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| Total / WA     | 60                          | 565,752,114                      | 100.00               | 4.295                             | 3.052                                | 120                                             | 116                                             | 4                               | 110                                             |