



FannieMae®

Fannie Mae GeMS™ Guaranteed REMIC
FANNIE MAE MULTIFAMILY REMIC TRUST 2016-M5
Structural and Collateral Term Sheet

\$897,743,814
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2016-M5, Class FA, A1, A2, AB1 and AB2 Certificates

May 9, 2016

Citigroup
Lead Manager & Sole Bookrunner

Morgan Stanley
Co-Manager

Amherst Pierpont Securities
Co-Manager

Loop Capital Markets
Co-Manager

Fannie Mae GeMS™

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M5**

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The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared in reliance upon information furnished by the underlying pool sellers. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Computational Materials in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment and/or loss assumptions, and changes in such prepayment and/or loss assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates higher or lower than the rates shown in the attached Computational Materials. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the final underlying assets and the preliminary underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. None of Fannie Mae, the Underwriters, or any of their respective affiliates make any representation or warranty as to the actual rate or timing of payments or losses on any of the underlying assets or the payments or yield on the securities. The information in this presentation is based upon management forecasts and reflects prevailing conditions and management's views as of this date, all of which are subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the underlying pool sellers or which was otherwise reviewed by us.

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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:

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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	FA	\$269,786,207	100.0%	6.52	1 – 83	Floater/AFC ⁽⁵⁾	0% CPY
1	FX ⁽⁶⁾⁽⁷⁾	\$269,786,207	n/a	n/a	n/a	WAC IO ⁽⁸⁾	100% CPY
2	A1	\$72,191,000	11.50%	5.81	1 – 115	Fixed	0% CPY
2	A2	\$480,410,607	76.50%	9.82	115-119	Fixed	0% CPY
2	AB1	\$9,845,000	1.57%	5.81	1 – 115	Fixed	0% CPY
2	AB2	\$65,511,000	10.43%	9.82	115 – 119	Fixed	0% CPY
2	X2 ⁽⁷⁾⁽⁹⁾	\$627,957,607	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) The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.
- (6) The Class FX notional amount is equal to the principal certificate balance of Class FA.
- (7) Classes FX and X2 are not being offered.
- (8) The Class FX coupon will be 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 FA coupon for such distribution date.
- (9) 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:	\$269,786,207 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes FA and FX).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Morgan Stanley, Amherst Pierpont Securities and Loop Capital Markets.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M5, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Collateral Type:	Fannie Mae ARM 7-6™ Program Pools
Cut-off Date:	On or about May 1, 2016
Settlement Date:	May 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 an actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 calendar day look back
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 FA Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class FX and \$1,000 for Class FA, \$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-M5 <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:	\$627,957,607 (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 Loop Capital Markets.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M5, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about May 1, 2016
Settlement Date:	May 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-M5 <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 to the FA Class, until retired.
Call Protection:	37 underlying securities (representing 100% of Group 1) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of 10 ⁽¹⁾ 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.

⁽¹⁾ For more detail on collateral call protection, see Collateral Overview – Group 1.

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:** 63 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

Collateral Overview – Group 1

Fannie Mae ARM 7-6™ Program: Collateral Group 1 comprises 37 loans all originated under Fannie Mae’s ARM 7-6™ program. All loans are 1-month LIBOR floaters with 6% lifetime Pass-through caps and 1% periodic caps.

Call Protection: The Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the investor).

Conversion: The underlying loan in a FNMA ARM 7-6™ MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par. More information on the Fannie Mae ARM 7-6™ loans can be found by visiting Fannie Mae’s website at:

<https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf>

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$269,786,207
Number of Underlying Securities	37
Average Cut-off Date Balance per Mortgage Loan	\$7,291,519
Number of Mortgaged Properties	37
Approximate Weighted Average Initial Pass-Through Rate	1.75%
% of Group 1 Secured by 5 Largest Mortgage Loans	26.4%
% of Group 1 Secured by 10 Largest Mortgage Loans	46.2%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	82
Weighted Average Seasoning (months)	2
Weighted Average Remaining Lockout Term (months)	10
Weighted Average Net Margin	1.32%
Weighted Average Pass-Through Cap	6.00%
Weighted Average Periodic Cap (+/-)	1.00%

Group 1 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	359
% of Group 1 Amortizing Balloon	41.7%
% of Group 1 Interest Only followed by Amortizing Balloon	49.3%
% of Group 1 Interest Only	9.0%

(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 May 2016.

(2) The Group 1 Collateral consists of 37 Fannie Mae multifamily MBS pools containing 37 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

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

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Collateral Overview – Group 2

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$627,957,607
Number of Underlying Securities	63
Average Cut-off Date Balance per Mortgage Loan	\$9,967,581
Number of Mortgaged Properties	63
Weighted Average Mortgage Rate	4.15%
% of Group 2 Secured by 5 Largest Mortgage Loans	21.8%
% of Group 2 Secured by 10 Largest Mortgage Loans	39.0%
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⁾	359
Weighted Average Remaining Amortization Term (months) ⁽³⁾	359
% of Group 2 Amortizing Balloon	30.0%
% of Group 2 Interest Only followed by Amortizing Balloon	63.0%
% of Group 2 Interest Only	7.0%

(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 May 2016.

(2) The Group 2 Collateral consists of 63 Fannie Mae multifamily MBS pools containing 63 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	AN1191	Mountain Brook Apartments	Poughkeepsie	NY	Multifamily	19,298,000	7.2%	2.56	79.7%
2	AN1021	Gambrill Gardens	Ellisville	MO	Seniors	15,209,219	5.6%	1.75	80.0%
3	AN1274	Timberlake Village Apartments	Antioch	TN	Multifamily	13,000,000	4.8%	3.41	62.2%
4	AN0843	Linden Camilla Towers	Memphis	TN	Multifamily	12,339,403	4.6%	2.06	79.5%
5	AN0949	Casa Grande Mobile Estates	Santa Maria	CA	Manufactured Housing	11,400,000	4.2%	7.44	26.8%
6	AN0978	Legacy Of Athens	Athens	GA	Multifamily	11,082,000	4.1%	2.390	79.8%
7	AN1257	Diamond Springs Apartments	Virginia Beach	VA	Multifamily	11,071,000	4.1%	2.69	80.0%
8	AN1144	Cross Creek Ranch	Benbrook	TX	Multifamily	10,750,000	4.0%	2.58	78.8%
9	AN1317	Whispering Pines	Spartanburg	SC	Multifamily	10,518,363	3.9%	1.70	75.0%
10	AN1218	Hawks Landing	Greenville	SC	Multifamily	9,995,264	3.7%	1.76	70.0%
Total / Weighted Average						124,663,248	46.2%	2.81	71.8%

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	AN0577	Sendero Gateway Apartment Homes	Rancho Mission Viejo	CA	Multifamily	31,167,825	5.0%	1.73	61.2%
2	AN1137	Civic Center Apartments	Southaven	MS	Multifamily	28,000,000	4.5%	1.39	79.0%
3	AN0499	River View Apartments 1	San Jose	CA	Multifamily	26,461,340	4.2%	1.36	55.0%
4	AN1202	River View Apartments 3	San Jose	CA	Multifamily	26,132,750	4.2%	1.36	59.6%
5	AN0940	Market Street Square	San Diego	CA	Multifamily	24,924,066	4.0%	1.42	63.5%
6	AN1098	Woodscape Apartments	Oklahoma City	OK	Multifamily	24,000,000	3.8%	1.52	70.0%
7	AN0551	The Palms Apartment Homes	Sacramento	CA	Multifamily	23,893,591	3.8%	1.25	71.5%
8	AN1100	Remington Apartments	Amarillo	TX	Multifamily	21,000,000	3.3%	1.42	74.1%
9	AN0500	River View Apartments 2	San Jose	CA	Multifamily	19,981,005	3.2%	1.35	57.0%
10	AN1152	Barrington Hills	Norcross	GA	Multifamily	19,175,000	3.1%	1.41	65.0%
Total / Weighted Average						244,735,577	39.0%	1.43	65.6%

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Collateral Statistics - Group 1

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1,846,992 - 2,500,000	3	6,539,992	2.4
2,500,001 - 5,000,000	9	35,425,754	13.1
5,000,001 - 7,500,000	12	77,894,312	28.9
7,500,001 - 10,000,000	4	35,258,165	13.1
10,000,001 - 12,500,000	6	67,160,766	24.9
12,500,001 - 15,000,000	1	13,000,000	4.8
15,000,001 - 17,500,000	1	15,209,219	5.6
17,500,001 - 20,000,000	1	19,298,000	7.2
Total:	37	269,786,207	100.0
Min: \$1,846,992 Max: \$19,298,000 Average: \$7,291,519			

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
84	37	269,786,207	100.0
Total:	37	269,786,207	100.0
Min: 84 Max: 84 Wtd Avg: 84			

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
81	5	42,192,742	15.6
82	12	103,240,993	38.3
83	20	124,352,472	46.1
Total:	37	269,786,207	100.0
Min: 81 Max: 83 Wtd Avg: 82			

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	2	24,400,000	9.0
360	35	245,386,207	91.0
Total:	37	269,786,207	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
Interest Only	2	24,400,000	9.0
337 - 360	35	245,386,207	91.0
Total:	37	269,786,207	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	35	243,176,988	90.1
Seniors	1	15,209,219	5.6
Manufactured Housing	1	11,400,000	4.2
Total:	37	269,786,207	100.0

Weighted Average ARM Gross Margin (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.320 - 2.500	4	39,075,582	14.5
2.501 - 2.750	10	63,844,560	23.7
2.751 - 3.000	10	86,132,610	31.9
3.001 - 3.250	11	65,876,262	24.4
3.251 - 3.500	1	9,995,264	3.7
3.501 - 3.750	1	4,861,929	1.8
Total:	37	269,786,207	100.0
Min: 2.320% Max: 3.520% Wtd Avg: 2.831%			

Weighted Average ARM Net Margin (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0.900 - 1.000	1	1,846,992	0.7
1.001 - 1.250	19	131,879,017	48.9
1.251 - 1.500	13	102,021,005	37.8
1.501 - 1.750	2	19,182,000	7.1
1.751 - 2.000	2	14,857,193	5.5
Total:	37	269,786,207	100.0
Min: 0.900% Max: 1.900% Wtd Avg: 1.316%			

Initial Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.333 - 1.500	3	15,824,928	5.9
1.501 - 1.750	20	143,354,792	53.1
1.751 - 2.000	10	76,567,294	28.4
2.001 - 2.250	2	19,182,000	7.1
2.251 - 2.336	2	14,857,193	5.5
Total:	37	269,786,207	100.0
Min: 1.336% Max: 2.336% Wtd Avg: 1.752%			

Collateral Statistics - Group 1

Origination Date LTV Ratio (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
26.8 - 29.9	1	11,400,000	4.2
50.0 - 59.9	5	28,342,138	10.5
60.0 - 69.9	11	65,932,037	24.4
70.0 - 79.9	17	130,153,878	48.2
80.0	3	33,958,155	12.6
Total:	37	269,786,207	100.0
Min: 26.8 Max: 80.0 Wtd Avg: 69.6			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	37	269,786,207	100.0
Total:	37	269,786,207	100.0

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
GA	6	43,399,203	16.1
TX	6	40,213,632	14.9
SC	6	35,231,274	13.1
FL	7	31,261,000	11.6
TN	2	25,339,403	9.4
NY	1	19,298,000	7.2
CA	2	18,000,000	6.7
VA	2	17,071,000	6.3
MO	1	15,209,219	5.6
LA	1	7,677,936	2.8
NV	1	6,997,646	2.6
WA	1	6,593,403	2.4
MI	1	3,494,492	1.3
Total:	37	269,786,207	100.0

Most Recent DSCR

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.61 - 1.64	2	16,078,369	6.0
1.65 - 1.74	5	26,781,889	9.9
1.75 >=	30	226,925,949	84.1
Total:	37	269,786,207	100.0
Min: 1.61 Max: 7.44 Wtd Avg: 2.63			

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1	20	124,352,472	46.1
2	12	103,240,993	38.3
3	5	42,192,742	15.6
Total:	37	269,786,207	100.0
Min: 1 Max: 3 Wtd Avg: 2			

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
HA	35	256,592,804	95.1
HR	2	13,193,403	4.9
Total:	37	269,786,207	100.0

Remaining Lockout Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
9	5	42,192,742	15.6
10	12	103,240,993	38.3
11	20	124,352,472	46.1
Total:	37	269,786,207	100.0
Min: 9 Max: 11 Wtd Avg: 10			

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Collateral Statistics - Group 2

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1,098,538 - 2,500,000	8	13,413,624	2.1
2,500,001 - 4,000,000	11	36,424,779	5.8
4,000,001 - 5,500,000	4	20,275,374	3.2
5,500,001 - 7,000,000	8	49,213,002	7.8
7,000,001 - 8,500,000	4	30,082,951	4.8
8,500,001 - 10,000,000	1	9,972,466	1.6
10,000,001 - 11,500,000	8	85,472,579	13.6
11,500,001 - 13,000,000	1	11,755,000	1.9
13,000,001 - 14,500,000	2	27,129,000	4.3
14,500,001 - 16,000,000	3	46,407,030	7.4
16,000,001 - 17,500,000	1	16,476,225	2.6
17,500,001 - 31,167,825	12	281,335,577	44.8
Total:	63	627,957,607	100.0
Min: \$1,098,538 Max: \$31,167,825 Average: \$9,967,581			

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
120	63	627,957,607	100.0
Total:	63	627,957,607	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
115	2	20,168,684	3.2
116	1	5,560,927	0.9
117	4	94,086,395	15.0
118	32	335,593,918	53.4
119	24	172,547,683	27.5
Total:	63	627,957,607	100.0
Min: 115 Max: 119 Wtd Avg: 118			

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
3.390 - 4.000	18	196,753,124	31.3
4.001 - 4.250	12	138,633,882	22.1
4.251 - 4.500	25	237,373,188	37.8
4.501 - 4.650	8	55,197,414	8.8
Total:	63	627,957,607	100.0
Min: 3.390% Max: 4.650% Wtd Avg: 4.154%			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Multifamily	46	534,112,960	85.1
Manufactured Housing	7	28,250,689	4.5
Cooperative	6	24,608,734	3.9
Dedicated Student	2	18,125,000	2.9
Seniors	1	16,476,225	2.6
Military	1	6,384,000	1.0
Total:	63	627,957,607	100.0

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
0	4	43,867,825	7.0
300	1	10,240,000	1.6
360	57	571,851,539	91.1
480	1	1,998,244	0.3
Total:	63	627,957,607	100.0
Min: 0 Max: 480 Non-Zero Wtd Avg: 359			

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
0	4	43,867,825	7.0
300	1	10,240,000	1.6
355 - 360	57	571,851,539	91.1
479	1	1,998,244	0.3
Total:	63	627,957,607	100.0
Min: 0 Max: 479 Non-Zero Wtd Avg: 359			

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
2.590 - 2.750	14	149,033,110	23.7
2.751 - 3.000	40	391,088,068	62.3
3.001 - 3.080	9	87,836,430	14.0
Total:	63	627,957,607	100.0
Min: 2.590% Max: 3.080% Wtd Avg: 2.852%			

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Collateral Statistics - Group 2

Origination Date LTV Ratio (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
6.3 - 49.9	10	40,799,395	6.5
50.0 - 54.9	6	51,357,379	8.2
55.0 - 59.9	4	89,051,320	14.2
60.0 - 64.9	7	95,372,887	15.2
65.0 - 69.9	7	52,836,879	8.4
70.0 - 74.9	10	131,387,307	20.9
75.0 - 79.9	13	110,558,441	17.6
80.0	6	56,594,000	9.0
Total:	63	627,957,607	100.0
Min: 6.3 Max: 80.0 Wtd Avg: 65.0			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
Actual/360	63	627,957,607	100.0
Total:	63	627,957,607	100.0

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
CA	15	212,542,210	33.8
TX	9	84,137,472	13.4
GA	2	38,175,000	6.1
IL	4	28,175,000	4.5
MS	1	28,000,000	4.5
NY	6	24,608,734	3.9
OK	1	24,000,000	3.8
WA	3	21,498,794	3.4
OR	3	18,354,150	2.9
WI	1	15,510,000	2.5
SC	1	14,960,000	2.4
CO	1	13,910,000	2.2
IN	1	13,219,000	2.1
NC	2	12,580,000	2.0
ND	1	11,294,183	1.8
AR	1	10,240,000	1.6
AZ	2	10,041,951	1.6
KS	1	7,995,000	1.3
FL	2	7,925,015	1.3
KY	1	6,720,000	1.1
OH	2	6,595,173	1.1
NV	1	6,200,000	1.0
TN	1	5,715,000	0.9
MD	1	5,560,927	0.9
Total:	63	627,957,607	100.0

Most Recent DSCR

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1.25 - 1.29	5	62,639,160	10.0
1.30 - 1.34	10	100,918,685	16.1
1.35 - 1.39	11	138,275,663	22.0
1.40 - 1.44	9	95,144,249	15.2
1.45 - 1.49	3	27,393,689	4.4
1.50 - 1.54	3	44,748,397	7.1
1.55 - 1.59	5	41,149,611	6.6
1.60 - 1.64	2	14,640,000	2.3
1.65 - 1.69	1	1,541,015	0.2
1.70 - 1.74	2	41,140,291	6.6
1.80 >=	12	60,366,849	9.6
Total:	63	627,957,607	100.0
Min: 1.25 Max: 17.26 Wtd Avg: 1.81			

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
1	24	172,547,683	27.5
2	32	335,593,918	53.4
3	4	94,086,395	15.0
4	1	5,560,927	0.9
5	2	20,168,684	3.2
Total:	63	627,957,607	100.0
Min: 1 Max: 5 Wtd Avg: 2			

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
HY	63	627,957,607	100.0
Total:	63	627,957,607	100.0

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 2
109 - 111	7	119,816,006	19.1
112	32	335,593,918	53.4
113	24	172,547,683	27.5
Total:	63	627,957,607	100.0
Min: 109 Max: 113 Wtd Avg: 112			

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