OFFERING MEMORANDUM

Fannie Mae

$386,184,000
MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01
Issuer

FANNIE MAE
Trustor and Administrator

MULTIFAMILY CONNECTICUT AVENUE SECURITIES,
Series 2025-01 Securities Due May 2055

Offered Securities: The Class M-1 and Class M-2 Notes and Class B-1 Certificates shown below. The Class M-1 and Class M-2 Notes are Classes of Exchangeable Notes. These Notes may be exchanged for other Classes of Notes (the "**RCR Notes**") and vice versa in the combinations set forth on Schedule I. The Offered Securities and the RCR Notes are together referred to as the "**Securities**".

Offering Terms: The initial purchasers (each, an "**Initial Purchaser**") named below are offering the Offered Securities.

Closing Date: On or about May 29, 2025.

Security Classes	Original Principal Balance	Class Coupon	CUSIP Number	Maturity Date(1)	Price to Investors	Initial Purchaser Discounts
M-1	$177,556,000	(2)	(3)	May 2055	100%	1.00%
M-2	$150,923,000	(2)	(3)	May 2055	100%	1.00%
B-1	$57,705,000	(2)	(3)	May 2055	100%	1.00%

(1) The Class Principal Balance of any outstanding Securities will be paid in full on the earlier to occur of the Maturity Date and the Redemption Date, if any.
(2) See "*Summary of Terms — Interest*" herein.
(3) See "*Summary of Terms — CUSIP Numbers*" herein.

You should read this Offering Memorandum together with all documents that are incorporated by reference in this Offering Memorandum. See "*Additional Information*" herein. Each recipient of this Offering Memorandum is deemed to agree that under no circumstance will the information contained herein be used by it to derive information about any particular individual in violation of applicable privacy laws and regulations.

The Multifamily Connecticut Avenue Securities, Series 2025-01 Securities are complex financial instruments and may not be suitable investments for you. You should consider carefully the risk factors described beginning on page 40 of this Offering Memorandum, on page 23 of Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2024 and on page 106 of Fannie Mae's Quarterly Report on Form 10-Q for the period ended March 31, 2025. You should not purchase Securities unless you understand and are able to bear these and any other applicable risks. You should purchase Securities only if you understand the information contained in this Offering Memorandum and the documents incorporated by reference in this Offering Memorandum.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. ACCORDINGLY, THE SECURITIES ARE BEING OFFERED AND SOLD ONLY (A) IN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT AND (B) IN OFFSHORE TRANSACTIONS TO PERSONS WHO ARE NOT "U.S. PERSONS" IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THE SECURITIES ARE NOT TRANSFERABLE EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS OR CERTAIN OTHER ENTITIES, EACH IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN "*DISTRIBUTION ARRANGEMENTS — SELLING RESTRICTIONS*" ON PAGE 222 OF THIS OFFERING MEMORANDUM.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities or determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Securities are obligations (or interests in obligations) of the Issuer only. The RCR Notes represent interests in the related Exchangeable Notes. The Securities, including any interest or return of discount on the Securities, are not guaranteed by, and are not debts or obligations of, Fannie Mae or of the United States or any agency or instrumentality of the United States.

This Offering Memorandum may only be used for the purposes for which it has been published.

The Index of Definitions beginning on page 225 of this Offering Memorandum shows where definitions of certain defined terms appear in this Offering Memorandum.

The Securities are expected to be made eligible for trading in book-entry form through the Same-Day Funds Settlement System of The Depository Trust Company ("**DTC**") against payment therefor in immediately available funds.

Nomura
Lead Manager and Bookrunner

Mizuho Securities
Co-Lead Manager

BofA Securities
Co-Manager

Performance Trust
Co-Manager

Wells Fargo Securities
Co-Manager

Academy Securities, Inc.
Selling Group Member

May 27, 2025

THE SECURITIES HAVE NOT BEEN REGISTERED WITH, OR RECOMMENDED BY, ANY FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION, SECURITIES REGULATORY AUTHORITY OR INSURANCE OR OTHER REGULATORY BODY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS DOCUMENT NOR CONFIRMED OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

EACH TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) OF A CLASS B-1 CERTIFICATE (OR BENEFICIAL INTEREST THEREIN) (A "**SPECIFIED CERTIFICATE**") WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH CERTIFICATE TO HAVE ACKNOWLEDGED, REPRESENTED, COVENANTED AND AGREED THAT (I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, A GRANTOR TRUST OR AN S CORPORATION (A "**FLOW-THROUGH ENTITY**") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY THEN, (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE SPECIFIED CERTIFICATES AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY SPECIFIED CERTIFICATE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE; (II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES TO BE MARKETED, IN EACH CASE ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS; (III) ITS BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED CERTIFICATES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE SPECIFIED CERTIFICATES IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED CERTIFICATES SET FORTH IN THE INDENTURE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN A SPECIFIED CERTIFICATE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THE SPECIFIED CERTIFICATES, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A SPECIFIED CERTIFICATE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE SPECIFIED CERTIFICATES SET FORTH IN THE INDENTURE; (IV) IT WILL NOT USE THE CLASS B-1 CERTIFICATES AS COLLATERAL FOR ANY FINANCING OR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A TAXABLE MORTGAGE POOL TAXABLE AS A CORPORATION, PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION, OR ASSOCIATION TAXABLE AS A CORPORATION, EACH AS DEFINED FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION THE

SUBJECT MATTER OF WHICH IS A CLASS B-1 CERTIFICATE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE; AND (V) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY ACTION TO BE TAKEN THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. ANY TRANSFER OF A CLASS B-1 CERTIFICATE (OR BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE VOID AB INITIO.

EACH TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) OF A CLASS B-1 CERTIFICATE WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH CERTIFICATE TO HAVE AGREED TO TREAT THE CLASS B-1 CERTIFICATES IN PART AS A LIMITED RECOURSE GUARANTEE CONTRACT AND IN PART AS AN INTEREST-BEARING COLLATERAL ARRANGEMENT FOR U.S. FEDERAL INCOME TAX PURPOSES. A HOLDER OF A CLASS B-1 CERTIFICATE THAT IS NOT A "UNITED STATES PERSON" (WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) SHOULD EXPECT THAT U.S. WITHHOLDING TAX AT A RATE OF 30% WILL GENERALLY APPLY TO SUCH GUARANTEE FEE INCOME, UNLESS SUCH HOLDER CAN PROPERLY CLAIM THE BENEFIT OF AN APPLICABLE TAX TREATY WITH THE UNITED STATES. IN ADDITION, ABSENT THE APPLICATION OF AN APPLICABLE TAX TREATY, A NON-UNITED STATES PERSON GENERALLY SHOULD EXPECT THAT U.S. WITHHOLDING TAX OR U.S. FEDERAL INCOME TAX WILL APPLY TO ANY GAIN REALIZED ON THE SALE, EXCHANGE OR OTHER DISPOSITION OF A CLASS B-1 CERTIFICATE.

AS DESCRIBED IN THIS OFFERING MEMORANDUM, THE SECURITIES ARE LINKED TO THE CREDIT AND PRINCIPAL PAYMENT RISK OF CERTAIN MULTIFAMILY MORTGAGE LOANS BUT ARE NOT BACKED OR SECURED BY SUCH MORTGAGE LOANS. THE OCCURRENCE OF CERTAIN CREDIT EVENTS OR MODIFICATION EVENTS ON THESE MORTGAGE LOANS, AS DESCRIBED IN THIS OFFERING MEMORANDUM, WILL RESULT IN WRITE-DOWNS OF THE CLASS PRINCIPAL BALANCES OF THE SECURITIES TO THE EXTENT LOSSES ARE REALIZED ON SUCH MORTGAGE LOANS AS A RESULT OF THESE EVENTS. IN ADDITION, THE INTEREST ENTITLEMENT OF THE SECURITIES WILL BE SUBJECT TO REDUCTION BASED ON THE OCCURRENCE OF MODIFICATION EVENTS ON THESE MORTGAGE LOANS TO THE EXTENT LOSSES ARE REALIZED WITH RESPECT THERETO, AS FURTHER DESCRIBED HEREIN UNDER "*DESCRIPTION OF THE SECURITIES—HYPOTHETICAL STRUCTURE AND CALCULATIONS WITH RESPECT TO THE REFERENCE TRANCHES—ALLOCATION OF MODIFICATION LOSS AMOUNT*." UNDER THE INDENTURE AND THE TRUST AGREEMENT, FANNIE MAE, AS TRUSTOR OF THE ISSUER, WILL BE REQUIRED TO TRANSFER NOTES INVESTMENT INTEREST CONTRIBUTIONS, NOTES INVESTMENT LIQUIDATION CONTRIBUTIONS, B-1 INVESTMENT INTEREST CONTRIBUTIONS, B-1 INVESTMENT LIQUIDATION CONTRIBUTIONS AND ALLOCATED SECURITY WRITE-UP AMOUNTS TO THE ISSUER. IF CERTAIN CREDIT EVENTS OR CERTAIN MODIFICATION EVENTS OCCUR, ALLOCATED NOTES WRITE-DOWN AMOUNTS WILL BE TRANSFERRED FROM THE CASH COLLATERAL ACCOUNT FOR DEPOSIT IN THE TRUSTOR DISTRIBUTION ACCOUNT AND PAID TO THE TRUSTOR.

THIS OFFERING MEMORANDUM CONTAINS SUBSTANTIAL INFORMATION ABOUT THE SECURITIES AND THE OBLIGATIONS OF THE ISSUER, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR, THE INVESTMENT AGENT AND THE CUSTODIAN WITH RESPECT TO THE SECURITIES. POTENTIAL INVESTORS ARE URGED TO REVIEW THIS OFFERING MEMORANDUM IN ITS ENTIRETY.

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM FANNIE MAE, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR, THE INVESTMENT AGENT, AN INITIAL PURCHASER OR ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE SECURITIES A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEYS AND ITS INVESTMENT, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT, INCLUDING THE RISKS RELATED THERETO.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES. THIS OFFERING MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR WILL THERE BE ANY SALE OF THE SECURITIES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION.

THE DELIVERY OF THIS OFFERING MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS OFFERING MEMORANDUM OR THE EARLIER DATES REFERENCED HEREIN.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE SECURITIES, THE SECURITIES MAY BE SOLD ONLY (I) IN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A AND (II) IN OFFSHORE TRANSACTIONS TO PERSONS WHO ARE NOT "U.S. PERSONS" IN RELIANCE ON REGULATION S, IN EACH CASE UPON SATISFACTION OF CERTAIN PROVISIONS OF THIS OFFERING MEMORANDUM. SEE "*DISTRIBUTION ARRANGEMENTS — SELLING RESTRICTIONS*" IN THIS OFFERING MEMORANDUM. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED BY FANNIE MAE SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE SECURITIES.

FANNIE MAE IS IN CONSERVATORSHIP; POTENTIAL RECEIVERSHIP

FANNIE MAE CONTINUES TO OPERATE UNDER THE CONSERVATORSHIP THAT COMMENCED ON SEPTEMBER 6, 2008, CONDUCTING FANNIE MAE'S BUSINESS UNDER THE DIRECTION OF THE FEDERAL HOUSING FINANCE AGENCY ("**FHFA**") AS FANNIE MAE'S CONSERVATOR (THE "**CONSERVATOR**"). UPON ITS APPOINTMENT, FHFA, AS CONSERVATOR, IMMEDIATELY SUCCEEDED TO ALL RIGHTS, TITLES, POWERS AND PRIVILEGES OF FANNIE MAE AND OF ANY STOCKHOLDER, OFFICER OR DIRECTOR OF FANNIE MAE WITH RESPECT TO FANNIE MAE'S BUSINESS AND ASSETS. THE CONSERVATOR HAS DIRECTED AND WILL CONTINUE TO DIRECT CERTAIN OF FANNIE MAE'S BUSINESS ACTIVITIES AND STRATEGIES. UNDER THE HOUSING AND ECONOMIC RECOVERY ACT ("**HERA**"), FHFA MUST PLACE FANNIE MAE INTO RECEIVERSHIP IF THE DIRECTOR OF FHFA MAKES A DETERMINATION IN WRITING THAT FANNIE MAE'S ASSETS

ARE, AND FOR A PERIOD OF 60 DAYS HAVE BEEN, LESS THAN FANNIE MAE'S OBLIGATIONS. FHFA HAS NOTIFIED FANNIE MAE THAT THE MEASUREMENT PERIOD FOR ANY MANDATORY RECEIVERSHIP DETERMINATION WITH RESPECT TO FANNIE MAE'S ASSETS AND OBLIGATIONS WOULD COMMENCE NO EARLIER THAN THE SEC PUBLIC FILING DEADLINE FOR FANNIE MAE'S QUARTERLY OR ANNUAL FINANCIAL STATEMENTS AND WOULD CONTINUE FOR 60 CALENDAR DAYS AFTER THAT DATE. FHFA HAS ALSO ADVISED FANNIE MAE THAT, IF, DURING THAT 60-DAY PERIOD, FANNIE MAE RECEIVES FUNDS FROM TREASURY IN AN AMOUNT AT LEAST EQUAL TO THE DEFICIENCY AMOUNT UNDER THE SENIOR PREFERRED STOCK PURCHASE AGREEMENT, THE DIRECTOR OF FHFA WILL NOT MAKE A MANDATORY RECEIVERSHIP DETERMINATION.

IN ADDITION, FANNIE MAE COULD BE PUT INTO RECEIVERSHIP AT THE DISCRETION OF THE DIRECTOR OF FHFA AT ANY TIME FOR OTHER REASONS, INCLUDING CONDITIONS THAT FHFA HAS ALREADY ASSERTED EXISTED AT THE TIME THE THEN DIRECTOR OF FHFA PLACED FANNIE MAE INTO CONSERVATORSHIP. THESE INCLUDE: A SUBSTANTIAL DISSIPATION OF ASSETS OR EARNINGS DUE TO UNSAFE OR UNSOUND PRACTICES; THE EXISTENCE OF AN UNSAFE OR UNSOUND CONDITION TO TRANSACT BUSINESS; AN INABILITY TO MEET FANNIE MAE'S OBLIGATIONS IN THE ORDINARY COURSE OF BUSINESS; A WEAKENING OF FANNIE MAE'S CONDITION DUE TO UNSAFE OR UNSOUND PRACTICES OR CONDITIONS; CRITICAL UNDERCAPITALIZATION; THE LIKELIHOOD OF LOSSES THAT WILL DEPLETE SUBSTANTIALLY ALL OF FANNIE MAE'S CAPITAL; OR BY CONSENT. A RECEIVERSHIP WOULD TERMINATE THE CURRENT CONSERVATORSHIP.

IF FHFA WERE TO BECOME FANNIE MAE'S RECEIVER, IT COULD EXERCISE CERTAIN POWERS THAT COULD ADVERSELY AFFECT THE SECURITIES.

IN ITS CAPACITY AS RECEIVER, FHFA WOULD HAVE THE RIGHT TO TRANSFER OR SELL ANY ASSET OR LIABILITY OF FANNIE MAE, INCLUDING FANNIE MAE'S OBLIGATIONS AS TRUSTOR UNDER THE TRUST AGREEMENT AND THE INDENTURE, WITHOUT ANY APPROVAL, ASSIGNMENT OR CONSENT OF ANY PARTY. IF FHFA, AS RECEIVER, WERE TO TRANSFER SUCH OBLIGATION TO ANOTHER PARTY, HOLDERS OF THE SECURITIES WOULD HAVE TO RELY ON THAT PARTY FOR SATISFACTION OF FANNIE MAE'S OBLIGATIONS THEREUNDER AND WOULD BE EXPOSED TO THE CREDIT RISK OF THAT PARTY.

DURING A RECEIVERSHIP, CERTAIN RIGHTS OF HOLDERS OF THE SECURITIES MAY NOT BE ENFORCEABLE AGAINST FHFA, OR ENFORCEMENT OF SUCH RIGHTS MAY BE DELAYED.

HERA ALSO PROVIDES THAT NO PERSON MAY EXERCISE ANY RIGHT OR POWER TO TERMINATE, ACCELERATE OR DECLARE AN EVENT OF DEFAULT UNDER CERTAIN CONTRACTS TO WHICH FANNIE MAE IS A PARTY, OR OBTAIN POSSESSION OF OR EXERCISE CONTROL OVER ANY PROPERTY OF FANNIE MAE, OR AFFECT ANY CONTRACTUAL RIGHTS OF FANNIE MAE, WITHOUT THE APPROVAL OF FHFA AS RECEIVER, FOR A PERIOD OF 90 DAYS FOLLOWING THE APPOINTMENT OF FHFA AS RECEIVER.

IMPORTANT NOTICE REGARDING THE SECURITIES

The Securities referred to in this Offering Memorandum are subject to modification or revision (including the possibility that one or more Classes of Securities may be split, combined or eliminated at any time prior to issuance or availability of a final Offering Memorandum), and the Securities are offered on a "when, as and if issued" basis. Each prospective investor understands that, when considering the purchase of the Securities, a contract of sale will come into being no sooner than the date on which the relevant Class of Securities has been priced and a confirmation of the allocation of Securities has been made to such prospective investor; any "indications of interest" expressed by a prospective investor, and any "soft circles" generated, will not create binding contractual obligations for a prospective investor, any Initial Purchaser or the Issuer.

Because the Securities are being offered on a "when, as and if issued" basis, any such contract will terminate, by its terms, without any further obligation or liability between you and the Issuer, if the Securities themselves, or the particular Class of Securities to which the contract relates, are not issued. Because the Securities are subject to modification or revision, any such contract also is conditioned upon the understanding that no material change will occur with respect to the relevant Class of Securities prior to the Closing Date. If a material change does occur with respect to a Class of Securities being purchased, then that change will cause the termination of the contract, by its terms, with a prospective investor to purchase the related Securities without any further obligation or liability between the prospective investor and Fannie Mae (an "**Automatic Termination**"). If an Automatic Termination occurs, Fannie Mae will provide a prospective investor with revised offering materials reflecting the material change and give the prospective investor an opportunity to purchase the related Class of Securities. In order for a prospective investor to indicate its interest in purchasing such Class, such prospective investor must communicate to Fannie Mae its desire to do so within such timeframe as may be designated in connection with such prospective investor's receipt of the revised offering materials.

If Fannie Mae or the Initial Purchasers determine that a condition is not satisfied in any material respect, prospective investors will be notified, and none of Fannie Mae, the Issuer or the Initial Purchasers will have any obligation to prospective investors to deliver any portions of the Securities that such prospective investors have committed to purchase, and there will be no liability between the Initial Purchasers, Fannie Mae, the Issuer or any of their respective agents or affiliates, on the one hand, and prospective investors, on the other hand, as a consequence of the non-delivery.

The information contained in these materials may be based on assumptions regarding market conditions and other matters as reflected herein. No representation is made regarding the reasonableness of such assumptions or the likelihood that any such assumptions will coincide with actual market conditions or events, and these materials should not be relied upon for such purposes. The Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this Offering Memorandum, may from time to time have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). In addition, the Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this Offering Memorandum, may have an investment or commercial banking relationship with Fannie Mae. See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Potential Conflicts of Interest of the Initial Purchasers and their Affiliates.*" Information in this Offering Memorandum is current only as of the date appearing on such material. Information in this Offering Memorandum regarding any Securities supersedes all prior information regarding such Securities. The Securities may not be suitable for all prospective investors.

TABULAR DATA REGARDING THE OFFERED SECURITIES

FANNIE MAE
MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2025-01

Class	Original Principal Balance ($)	Expected Approximate Initial Credit Support (%)	Class Coupon[1]	Expected WAL (yrs)[2]	Principal Payment Window (mos)[2]	Interest Accrual Basis	Maturity Date[3]
M-1*[4][6]	$177,556,000	3.000%	(5)	4.20	1 – 55	Actual/360	May 2055
M-2*[4][6]	$150,923,000	1.300%	(5)	6.41	55 – 109	Actual/360	May 2055
B-1*[4]	$57,705,000	0.650%	(5)	9.30	109 – 114	Actual/360	May 2055
Total:	$386,184,000**						

* Offered Securities.

** Including only Offered Securities.

(1) Each Class of Offered Securities will be sold at a price of par.

(2) The principal amounts and notional amounts presented in this offering memorandum are approximate and subject to a +/- 5% variance. Weighted average lives and principal payment windows with respect to the Securities assume that no Credit Events or Modification Events occur, prepayments occur at the pricing speed of 0% CPY (calculated from the Closing Date), the Securities pay on the 25th day of each month beginning in June 2025, and the Securities are not redeemed in full prior to the Maturity Date.

(3) The Class Principal Balance of any outstanding Securities will be paid in full on the earlier to occur of the Maturity Date and the Redemption Date, if any.

(4) The Class M-1 and Class M-2 Notes and the Class B-1 Certificates will have corresponding Reference Tranches for the purpose of making calculations of payments required to be made by the Issuer and reductions and increases in the principal amounts of the Securities.

(5) See "*Summary of Terms — Interest*" herein.

(6) The Class M-1 and Class M-2 Notes are collectively referred to as the "Exchangeable Notes." The Holders of Exchangeable Notes may exchange all or part of those Classes for proportionate interests in the RCR Notes in the applicable combinations set forth on Schedule I hereto, and vice versa.

FORWARD LOOKING STATEMENTS

This Offering Memorandum contains forward looking statements within the meaning of Section 27A of the Securities Act. Specifically, forward looking statements, together with related qualifying language and assumptions, are found in the material (including the tables) under the headings "*Risk Factors*" and "*Prepayment and Yield Considerations*" and in the appendices. Forward looking statements are also found in other places throughout this Offering Memorandum, and may be identified by, among other things, accompanying language such as "expects," "intends," "anticipates," "estimates" or analogous expressions, or by qualifying language or assumptions. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results or performance to differ materially from that described in or implied by the forward looking statements. These risks, uncertainties and other factors include, among others, general economic and business conditions, competition, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, customer preference and various other matters, many of which are beyond Fannie Mae's control. These forward looking statements speak only as of the date of this Offering Memorandum. Fannie Mae expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements to reflect changes in Fannie Mae's expectations with regard to those statements or any change in events, conditions or circumstances on which any forward looking statement is based.

FANNIE MAE

General

Fannie Mae is a government-sponsored enterprise that was chartered by Congress in 1938 to support liquidity, stability and affordability in the secondary mortgage market, where existing mortgage-backed assets are purchased and sold. The Federal National Mortgage Association Charter Act (the "**Charter Act**") does not permit Fannie Mae to originate loans or lend money directly to consumers in the primary mortgage market. Fannie Mae's most significant activity is securitizing mortgage loans originated by lenders into Fannie Mae's mortgage-backed securities that Fannie Mae guarantees. Fannie Mae also purchases mortgage loans and mortgage-backed securities. Fannie Mae has been securitizing mortgage loans since 1981. Fannie Mae has been the largest issuer of mortgage-related securities since 1990.

Fannie Mae obtains funds to purchase mortgage loans and mortgage-backed assets by issuing a variety of debt securities in the domestic and international capital markets.

As discussed below, Fannie Mae is currently in conservatorship.

Regulation and Conservatorship

FHFA is an independent agency of the federal government with general supervisory and regulatory authority over Fannie Mae, the Federal Home Loan Mortgage Corporation ("**Freddie Mac**") and the 12 Federal Home Loan Banks. FHFA was established in July 2008, assuming the duties of Fannie Mae's former safety and soundness regulator, the Office of Federal Housing Enterprise Oversight, and Fannie Mae's former mission regulator, the U.S. Department of Housing and Urban Development ("**HUD**"). HUD remains Fannie Mae's regulator with respect to fair lending matters. Fannie Mae's regulators also include the U.S. Securities and Exchange Commission ("**SEC**") and the U.S. Department of the Treasury ("**Treasury**").

On September 6, 2008, the Director of FHFA appointed FHFA as Fannie Mae's conservator pursuant to its authority under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Federal Housing Finance Regulatory Reform Act of 2008 and the Housing and Economic

Recovery Act of 2008. Upon its appointment, FHFA immediately succeeded to all of the rights, titles, powers and privileges of Fannie Mae and those of any stockholder, officer or director of Fannie Mae with respect to Fannie Mae and its assets. The conservatorship is a statutory process designed to preserve and conserve Fannie Mae's assets and property and put the company in a sound and solvent condition.

The conservatorship has no specified termination date, and there continues to be uncertainty regarding the future of Fannie Mae, including how long Fannie Mae will continue to exist, the extent of Fannie Mae's role in the market, what form Fannie Mae will have, and what ownership interest in Fannie Mae, if any, will be held by its current common and preferred stockholders after the conservatorship is terminated and whether Fannie Mae will continue to exist following conservatorship. For more information on the risks to Fannie Mae's business relating to the conservatorship and uncertainties regarding the future of Fannie Mae, please see, for example, "*Risk Factors — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders*" and "*— Risks Relating to Fannie Mae.*"

In September 2008, Fannie Mae, through FHFA as its conservator, entered into two agreements with Treasury — the Senior Preferred Stock Purchase Agreement (as amended, the "**Senior Preferred Stock Purchase Agreement**") and the warrant. Pursuant to the Senior Preferred Stock Purchase Agreement, Fannie Mae issued and sold to Treasury 1,000,000 shares of senior preferred stock with an initial liquidation preference of $1,000 per share. The warrant allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae on a fully diluted basis.

The senior preferred stock and the warrant were issued to Treasury as an initial commitment fee in consideration of the commitment from Treasury to provide funds to Fannie Mae under the terms and conditions set forth in the Senior Preferred Stock Purchase Agreement. The Senior Preferred Stock Purchase Agreement provides that, on a quarterly basis, Fannie Mae generally may draw funds up to the amount, if any, by which Fannie Mae's total liabilities exceed its total assets, as reflected on its consolidated balance sheet, prepared in accordance with generally accepted accounting principles, for the applicable fiscal quarter. Under the terms of the Senior Preferred Stock Purchase Agreement, if Fannie Mae does not have a positive net worth or if its net worth does not exceed the applicable capital reserve amount as of the end of a fiscal quarter, then no dividend amount will accrue or be payable for the applicable dividend period. If Fannie Mae does not declare and pay a dividend in the full amount provided for in the senior preferred stock for any future dividend period, the capital reserve amount will thereafter be zero. On September 27, 2019, Treasury and Fannie Mae (through FHFA acting on Fannie Mae's behalf in its capacity as conservator) entered into a letter agreement (the "**September 2019 Letter Agreement**") increasing the applicable capital reserve amount to $25.0 billion, effective September 30, 2019. Because Fannie Mae had a net worth of $16.5 billion as of June 30, 2020, no dividends were payable for the third quarter of 2020; and because Fannie Mae had a net worth of $20.7 billion as of September 30, 2020, no dividends were payable for the fourth quarter of 2020. The terms of the January 2021 Letter Agreement (as defined below) further amended the dividend provisions of the senior preferred stock to permit Fannie Mae to retain increases in its net worth until the net worth exceeds the amount of adjusted total capital necessary for Fannie Mae to meet capital requirements and buffers under FHFA's regulatory capital framework. Accordingly, while Fannie Mae's net worth was $77.7 billion as of December 31, 2023, $82.0 billion as of March 31, 2024, $86.5 billion as of June 30, 2024, $90.5 billion as of September 30, 2024, and $98.3 billion as of March 31, 2025, no dividends were payable for the fourth quarter of 2023, no dividends were payable for the first, second, third or fourth quarter of 2024, and no dividends were payable for the first quarter of 2025.

In the event Fannie Mae has a comprehensive loss for any future quarter, Fannie Mae may also have a net worth deficit for that quarter. Although Fannie Mae expects to remain profitable on an annual basis

for the foreseeable future, the expected volatility in Fannie Mae's financial results, which may be significant from quarter to quarter, could result in a net worth deficit in a future quarter.

For any quarter for which Fannie Mae has a net worth deficit, Fannie Mae will be required to draw funds from Treasury under the Senior Preferred Stock Purchase Agreement in order to avoid being placed into receivership. As of the date of this Offering Memorandum, the maximum amount of remaining funding under the Senior Preferred Stock Purchase Agreement is $113.9 billion. If Fannie Mae were to draw additional funds from Treasury under the Senior Preferred Stock Purchase Agreement in a future period, the amount of remaining funding under the Senior Preferred Stock Purchase Agreement would be reduced by the amount of Fannie Mae's draw. Dividend payments Fannie Mae makes to Treasury do not restore or increase the amount of funding available to Fannie Mae under the Senior Preferred Stock Purchase Agreement.

The Senior Preferred Stock Purchase Agreement and the warrant contain covenants that significantly restrict Fannie Mae's business activities. These covenants, which are summarized in Fannie Mae's 2024 10-K under the heading "*Business—Conservatorship, Treasury Agreements and Housing Finance Reform*" include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on Fannie Mae's equity securities (other than the senior preferred stock or the warrant), a prohibition on Fannie Mae's issuance of subordinated debt securities, and limitations on the amount of debt securities Fannie Mae may have outstanding and the size of its mortgage asset portfolio.

In September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac, to effect recapitalizations of the two enterprises, to place additional limitations on their permitted activities, and to effect widespread reform of the U.S. mortgage finance system.

On January 14, 2021, Treasury and FHFA, acting on Fannie Mae's behalf as conservator, entered into a letter agreement (the "**January 2021 Letter Agreement**") to modify certain provisions of the Senior Preferred Stock Purchase Agreement and the terms of the senior preferred stock. The modifications include an increase in the amount of capital Fannie Mae is allowed to retain, a decrease in Fannie Mae's mortgage portfolio and debt caps, and new covenants that restrict Fannie Mae's single-family and multifamily mortgage business activities, with varying implementation dates. The January 2021 Letter Agreement also includes a provision requiring Fannie Mae and Treasury to propose a restructuring of Treasury's investment in Fannie Mae and the dividend amount in a manner that (i) facilitates an orderly exit from conservatorship, (ii) ensures that Treasury is appropriately compensated and (iii) permits Fannie Mae to raise third-party capital and make distributions as appropriate. For additional information about these changes to the Senior Preferred Stock Purchase Agreement and the senior preferred stock, prospective investors should review Fannie Mae's Form 8-K relating to the January 2021 Letter Agreement, filed with the SEC on January 20, 2021.

On September 14, 2021, Treasury and FHFA, acting on Fannie Mae's behalf as conservator, entered into a letter agreement (the "**September 2021 Letter Agreement**") to temporarily suspend certain provisions of the Senior Preferred Stock Purchase Agreement that constituted business restrictions contained in the January 2021 Letter Agreement. The suspended provisions include, among other things, a limit on specified higher-risk single-family mortgage acquisitions. For additional information about these changes to the Senior Preferred Stock Purchase Agreement, prospective investors should review Fannie Mae's Form 8-K relating to the September 2021 Letter Agreement, filed with the SEC on September 20, 2021.

On January 2, 2025, Treasury and FHFA, acting on Fannie Mae's behalf as conservator, entered into a letter agreement (the "**January 2025 Letter Agreement**") amending the Senior Preferred Stock Purchase Agreement to provide, among other things, that Fannie Mae and FHFA will not, without the prior written consent of Treasury, seek or permit the termination of Fannie Mae's conservatorship other than in connection with a mandatory receivership. Also on that date, Treasury and FHFA, on its own behalf, entered into a letter agreement pursuant to which FHFA agreed with Treasury that, prior to releasing Fannie Mae from conservatorship (except through receivership), FHFA will issue a public request for information outlining in detail one or more specific options for the termination of conservatorship and seek input on potential impacts of each option on the housing market and on Fannie Mae.

For additional information, see "*Business—Conservatorship, Treasury Agreements and Housing Finance Reform—Treasury Agreements—Senior Preferred Stock Purchase Agreement—Senior Preferred Stock—Common Stock Warrant*" in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2024.

Fannie Mae continues to rely on support from Treasury to eliminate any net worth deficits Fannie Mae may experience in the future, which would otherwise trigger Fannie Mae's being placed into receivership. Based on consideration of all of the relevant conditions and events affecting Fannie Mae's operations, including its dependence on the U.S. Government, Fannie Mae continues to operate as a going concern and in accordance with FHFA's provision of authority. Fannie Mae remains liable for all of Fannie Mae's obligations, including its contractual payment obligations as Trustor under the Trust Agreement and the Indenture. The Senior Preferred Stock Purchase Agreement is intended to enhance Fannie Mae's ability to meet its obligations. While the Senior Preferred Stock Purchase Agreement provides holders of Fannie Mae's debt securities limited rights to bring proceedings against Treasury if Fannie Mae fails to fulfill its payment obligations, Securityholders will not have the benefit of these rights as the Securities will not be debt obligations of Fannie Mae.

Possibility of Future Receivership

FHFA must place Fannie Mae into receivership if the Director of FHFA makes a written determination that Fannie Mae's assets are less than its obligations (i.e., a "net worth deficit") or if Fannie Mae has not been paying its debts, in either case, for a period of 60 days after the deadline for the filing with the SEC of Fannie Mae's annual report on Form 10-K or Fannie Mae's quarterly report on Form 10-Q, as applicable. Although Treasury committed to providing Fannie Mae with funds in accordance with the terms of the Senior Preferred Stock Purchase Agreement, Treasury may not provide these funds to Fannie Mae within the required 60 days if it has exhausted its borrowing authority or if there is a government shutdown. In addition, Fannie Mae could be put into receivership at the discretion of the Director of FHFA at any time for other reasons, including conditions that FHFA has already asserted existed at the time the former Director of FHFA placed Fannie Mae into conservatorship.

A receivership would terminate the conservatorship. Unlike a conservatorship, the purpose of which is to conserve Fannie Mae's assets and return Fannie Mae to a sound and solvent condition, the purpose of a receivership is to liquidate Fannie Mae's assets and resolve claims against Fannie Mae.

See "*Risk Factors — Special Risks Associated with the Trustor — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders*" in this Offering Memorandum.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, THE EXPRESSION "EU RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR, AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**EU PROSPECTUS REGULATION**").

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR PURPOSES OF THE EU PROSPECTUS REGULATION.

NOTICE TO UNITED KINGDOM INVESTORS

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM ("**UK**"). FOR THESE PURPOSES, THE EXPRESSION "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "**EUWA**"), AND AS AMENDED; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER FSMA (SUCH RULES OR REGULATIONS, AS AMENDED) TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA, AND AS AMENDED; OR (III) NOT A QUALIFIED INVESTOR, AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "**UK PROSPECTUS REGULATION**").

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (AS AMENDED, THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR PURPOSES OF THE UK PROSPECTUS REGULATION.

WITHIN THE UK, THIS OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED TO PERSONS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS IN ACCORDANCE WITH ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**FPO**"), (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE FPO, OR (III) WHO ARE PERSONS TO WHOM THIS OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). IN THE UK, THIS OFFERING MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UK, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE SECURITIES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

POTENTIAL INVESTORS IN THE UK ARE ADVISED THAT ALL, OR MOST, OF THE PROTECTIONS AFFORDED BY THE UK REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE SECURITIES AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

EU AND UK SECURITIZATION RULES

IN CONNECTION WITH: (A) REGULATION (EU) 2017/2402 (AS AMENDED, THE "**EU SECURITIZATION REGULATION**"), AND (B) THE FRAMEWORK COMPRISING (I) THE SECURITISATION REGULATIONS 2024 (AS AMENDED, THE "**SR 2024**"), (II) THE SECURITISATION SOURCEBOOK IN THE UK FINANCIAL CONDUCT AUTHORITY'S HANDBOOK OF RULES AND GUIDANCE (THE "**FCA RULES**"), (III) THE SECURITISATION PART OF THE UK PRUDENTIAL REGULATION AUTHORITY'S RULEBOOK OF PUBLISHED POLICY (THE "**PRASR**") AND (IV) RELEVANT PROVISIONS OF THE FSMA RELATED TO THE FOREGOING (IN EACH CASE, AS AMENDED, SUPPLEMENTED OR REPLACED AND, COLLECTIVELY, THE "**UK SECURITIZATION FRAMEWORK**"), FANNIE MAE WILL UNDERTAKE IN THE EU/UK RISK RETENTION LETTER THAT, AMONG OTHER THINGS, IT (I) WILL RETAIN A MATERIAL NET ECONOMIC INTEREST OF NOT LESS THAN 5% IN THE EXPOSURE RELATED TO THE TRANSACTION CONSTITUTED BY THE SECURITIES ISSUANCE DESCRIBED IN THIS OFFERING MEMORANDUM AND (II) WILL NOT HEDGE OR OTHERWISE MITIGATE ITS CREDIT RISK UNDER OR ASSOCIATED WITH THE RETAINED INTEREST OR THE REFERENCE OBLIGATIONS OR SELL, TRANSFER OR OTHERWISE SURRENDER ALL OR PART OF THE RIGHTS, BENEFITS OR OBLIGATIONS ARISING FROM SUCH RETAINED INTEREST, EXCEPT TO THE EXTENT PERMITTED IN ACCORDANCE WITH BOTH THE EU SECURITIZATION RULES AND UK SECURITIZATION RULES. EACH PROSPECTIVE INVESTOR IN THE SECURITIES THAT IS SUBJECT TO THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION FRAMEWORK SHOULD INDEPENDENTLY ASSESS AND DETERMINE WHETHER THE UNDERTAKINGS GIVEN BY FANNIE MAE IN THE EU/UK RISK RETENTION LETTER AND THE DISCLOSURE UNDER "EU AND UK SECURITIZATION RULES" AND GENERALLY IN THIS OFFERING MEMORANDUM IS SUFFICIENT FOR THE PURPOSES OF SUCH INVESTOR'S COMPLIANCE WITH THE EU SECURITIZATION REGULATION OR THE UK SECURITIZATION FRAMEWORK, AS APPLICABLE. SEE "EU AND UK SECURITIZATION RULES" AND "RISK FACTORS — INVESTMENT FACTORS AND RISKS RELATED TO THE SECURITIES — EU AND UK

SECURITIZATION RULES COULD ADVERSELY AFFECT THE MARKET VALUE OF THE SECURITIES."

SINGAPORE EXCHANGE

SUBSEQUENT TO ISSUANCE OF THE SECURITIES, FANNIE MAE INTENDS TO APPLY TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "**SINGAPORE EXCHANGE**") FOR THE SECURITIES TO BE LISTED ON THE SINGAPORE EXCHANGE. FOLLOWING ANY SUCH APPLICATION, THERE CAN BE NO ASSURANCE THAT SUCH LISTING WILL BE GRANTED OR MAINTAINED. SUCH PERMISSION WILL BE GRANTED WHEN THE SECURITIES HAVE BEEN ADMITTED TO THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE. THE SINGAPORE EXCHANGE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS CONTAINED HEREIN. THE APPLICATION TO, APPROVAL IN PRINCIPLE FROM, ADMISSION TO THE OFFICIAL LIST OF, AND LISTING AND QUOTATION OF THE SECURITIES ON THE SINGAPORE EXCHANGE ARE NOT TO BE TAKEN AS AN INDICATION OF FANNIE MAE'S MERITS OR THE MERITS OF FANNIE MAE'S SUBSIDIARIES, ASSOCIATED COMPANIES OR THE SECURITIES.

FOR SO LONG AS THE SECURITIES ARE LISTED ON THE SINGAPORE EXCHANGE AND THE RULES OF THE SINGAPORE EXCHANGE SO REQUIRE, IN THE EVENT THAT THE BOOK-ENTRY SECURITIES ARE EXCHANGED FOR DEFINITIVE SECURITIES, FANNIE MAE WILL APPOINT AND MAINTAIN A PAYING AGENT IN SINGAPORE, WHERE THE DEFINITIVE SECURITIES MAY BE PRESENTED OR SURRENDERED FOR PAYMENT OR REDEMPTION. IN ADDITION, IN THE EVENT THAT THE BOOK-ENTRY SECURITIES ARE EXCHANGED FOR DEFINITIVE SECURITIES, AN ANNOUNCEMENT OF SUCH EXCHANGE WILL BE MADE BY OR ON BEHALF OF FANNIE MAE THROUGH THE SINGAPORE EXCHANGE AND SUCH ANNOUNCEMENT WILL INCLUDE ALL MATERIAL INFORMATION WHICH RESPECT TO THE DELIVERY OF THE DEFINITIVE SECURITIES, INCLUDING DETAILS OF THE PAYING AGENT IN SINGAPORE.

FOR SO LONG AS THE SECURITIES ARE LISTED ON THE SINGAPORE EXCHANGE AND THE RULES OF THE SINGAPORE EXCHANGE SO REQUIRE, THE SECURITIES WILL BE TRADED ON THE SINGAPORE EXCHANGE IN A MINIMUM BOARD LOT SIZE OF $200,000.

JAPAN

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN, AS AMENDED (THE "**FIEL**"), AND DISCLOSURE UNDER THE FIEL HAS NOT BEEN AND WILL NOT BE MADE WITH RESPECT TO THE SECURITIES. ACCORDINGLY, EACH INITIAL PURCHASER HAS REPRESENTED AND AGREED THAT IT HAS NOT, DIRECTLY OR INDIRECTLY, OFFERED OR SOLD AND WILL NOT, DIRECTLY OR INDIRECTLY, OFFER OR SELL ANY SECURITIES IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED IN THIS OFFERING MEMORANDUM MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND OTHER RELEVANT LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN. AS PART OF THIS OFFERING OF THE OFFERED SECURITIES, THE INITIAL

PURCHASERS MAY OFFER THE OFFERED SECURITIES IN JAPAN TO UP TO 49 OFFEREES IN ACCORDANCE WITH THE ABOVE PROVISIONS.

JAPANESE RETENTION REQUIREMENT

THE JAPANESE FINANCIAL SERVICES AGENCY ("**JFSA**") PUBLISHED A RISK RETENTION RULE AS PART OF THE REGULATORY CAPITAL REGULATION OF CERTAIN CATEGORIES OF JAPANESE INVESTORS SEEKING TO INVEST IN SECURITIZATION TRANSACTIONS (THE "**JRR RULE**"). THE JRR RULE MANDATES AN "INDIRECT" COMPLIANCE REQUIREMENT, MEANING THAT CERTAIN CATEGORIES OF JAPANESE INVESTORS WILL BE REQUIRED TO APPLY HIGHER RISK WEIGHTING TO SECURITIZATION EXPOSURES THEY HOLD UNLESS THE RELEVANT ORIGINATOR COMMITS TO HOLD A RETENTION INTEREST IN THE SECURITIES ISSUED IN THE SECURITIZATION TRANSACTION EQUAL TO AT LEAST 5% OF THE EXPOSURE OF THE TOTAL UNDERLYING ASSETS IN THE SECURITIZATION TRANSACTION (THE "**JAPANESE RETENTION REQUIREMENT**"), OR SUCH INVESTORS DETERMINE THAT THE UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED." IN THE ABSENCE OF SUCH A DETERMINATION BY SUCH INVESTORS THAT SUCH UNDERLYING ASSETS WERE NOT "INAPPROPRIATELY ORIGINATED," THE JAPANESE RETENTION REQUIREMENT WOULD APPLY TO AN INVESTMENT BY SUCH INVESTORS IN SUCH SECURITIES.

NO PARTY TO THE TRANSACTION DESCRIBED IN THIS OFFERING MEMORANDUM HAS COMMITTED TO HOLD A RISK RETENTION INTEREST IN COMPLIANCE WITH THE JAPANESE RETENTION REQUIREMENT, AND NO PARTY TO THE TRANSACTION DESCRIBED IN THIS OFFERING MEMORANDUM MAKES ANY REPRESENTATION AS TO WHETHER THE TRANSACTION DESCRIBED IN THIS OFFERING MEMORANDUM WOULD OTHERWISE COMPLY WITH THE JRR RULE.

ADDITIONAL INFORMATION

Fannie Mae's common stock is registered with the SEC under the Securities Exchange Act of 1934 ("**Exchange Act**"). Fannie Mae files reports and other information with the SEC.

As described below, Fannie Mae incorporates certain documents by reference in this Offering Memorandum, which means that Fannie Mae is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Fannie Mae incorporates by reference in this Offering Memorandum (1) its Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 14, 2025; (2) its Quarterly Report on Form 10-Q for the period ended March 31, 2025 filed with the SEC on April 30, 2025; (3) all other reports Fannie Mae has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Fannie Mae "furnishes" to the SEC on Form 8-K; and (4) all documents that Fannie Mae files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Offering Memorandum and prior to the termination of the offering of the Securities, excluding any information Fannie Mae "furnishes" to the SEC on Form 8-K. These documents are collectively referred to as the "**Incorporated Documents**" and are considered part of this Offering Memorandum. You should read this Offering Memorandum in conjunction with the Incorporated Documents. Information that Fannie Mae incorporates by reference will automatically update information in this Offering Memorandum. Therefore, you should rely only on the most current information provided or incorporated by reference in this Offering Memorandum. No documents incorporated by reference are part of this Offering Memorandum for purposes of the admission of the Securities to trading on the Global Exchange Market.

You may read and copy any document Fannie Mae files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at https://www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

After the Closing Date, you can obtain, without charge, copies of this Offering Memorandum, the Incorporated Documents, the Indenture and the Trust Agreement from:

Fannie Mae — Investor Inquiry
1100 15th Street, NW
Washington, DC 20005
Telephone: 1-800-232-6643

Fannie Mae also makes these documents available on its internet website at this address: **www.fanniemae.com**[*]

In addition, such documents will be made available on the internet website of the Indenture Trustee, located as of the date hereof at **www.ctslink.com**.

Prior to the pricing date of this transaction, you can obtain, without charge, initial draft copies of the Indenture and the Trust Agreement by requesting them from an Initial Purchaser.

Fannie Mae also makes available on its internet website certain pool- and loan-level information regarding each of the mortgage loans backing its MBS, and will make available comparable information regarding the mortgage loans included in the Reference Pool, based on information furnished to Fannie Mae by the loan sellers and servicers of the mortgage loans. Certain pool- or loan-level information provided in this Offering Memorandum, similarly, is based upon information reported and furnished to Fannie Mae by loan sellers and servicers of the mortgage loans. Fannie Mae generally does not independently verify information furnished to it by loan sellers and servicers regarding the mortgage loans and make no representations or warranties concerning the accuracy or completeness of that information. In addition, loan sellers sometimes provide information about certain mortgage loans that they sell to Fannie Mae in separate additional supplements ("**Additional Supplements**"). Fannie Mae has not verified the information in Additional Supplements and makes no representations or warranties concerning the accuracy or completeness of that information.

[*] Fannie Mae provides this and other internet addresses solely for the information of investors. Fannie Mae does not intend these internet addresses to be active links and Fannie Mae is not using references to these addresses to incorporate additional information into this Offering Memorandum, except as specifically stated in this Offering Memorandum.

As of the date hereof, an investor may access the Guide (as defined in this Offering Memorandum) at https://mfguide.fanniemae.com/node/10711.

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TRANSACTION SUMMARY

On the Closing Date, the Issuer expects to issue the Class M-1 Notes, the Class M-2 Notes and the Class B-1 Certificates (the "**Offered Securities**"), which will represent non-recourse obligations of the Issuer. The Class M-1 and Class M-2 Notes are also referred to as the "**Exchangeable Notes**". The Holders of any Class of Exchangeable Notes may exchange all or part of that Class for proportionate interests in the Classes of "Related Combinable and Recombinable Notes" (the "**RCR Notes**") in the applicable combinations set forth on Schedule I, and vice versa. The Offered Securities and the RCR Notes are collectively referred to as the "**Securities**." As further described below, the Securities will be subject to the credit and principal prepayment risk of the related portion of a certain pool (the "**Reference Pool**") of multifamily mortgage loans (the "**Reference Obligations**"), with an aggregate unpaid principal balance as of May 1, 2025 (the "**Cut-off Date**") of approximately $13,802,336,060 (the "**Reference Pool Cut-off Date Balance**"). The Reference Obligations are subject to existing loss share arrangements between Fannie Mae and the applicable lenders. The loss share formulas that apply to the Reference Obligations are described in "*Loan Acquisition Practices and Servicing Standards – Multifamily Business Overview – Loss Sharing.*" The portion of loss borne by the Securities in respect of any Reference Obligation will not exceed the loss thereon borne by Fannie Mae under an existing loss share arrangement.

Solely for purposes of making the calculations for each Payment Date of (i) principal payments required to be made on the Securities by the Issuer, (ii) any principal write-downs (or write-ups) on the Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations and (iii) any reduction in interest amounts as a result of Modification Events on the Reference Obligations, a hypothetical structure of reference tranches (each, a "**Reference Tranche**") deemed to be backed by the Reference Obligations has been established as set forth below under "*Summary of Terms — Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

The aggregate initial notional principal balance of the Reference Tranches, which is approximately $9,345,100,474, is equal to the aggregate of the product for each Reference Obligation of the unpaid principal balance of such Reference Obligation as of the Cut-off Date multiplied by the applicable Reference Obligation Payment Allocation Factor. See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*."

The Reference Obligations are evidenced by promissory notes or other similar evidences of indebtedness (each, a "**mortgage note**"), each of which is secured by a mortgage, deed of trust or similar security instrument (each, a "**mortgage**" or "**mortgage loan**") on multifamily properties consisting of five or more residential units (each, a "**mortgaged property**"). Each mortgage note and related mortgage loan is the obligation of one or more borrowers (collectively, a "**borrower**") and require the related borrower to make monthly payments of principal and interest. The Reference Obligations were acquired by Fannie Mae between January 1, 2024 and December 31, 2024 and meet the additional Eligibility Criteria described under "*Summary of Terms — The Reference Pool.*" The Securities will be subject to write-down of their Class Principal Balances based on the occurrence of Credit Events or Modification Events with respect to the Reference Obligations, as described in this Offering Memorandum. In addition, the interest entitlement of the Securities may be subject to reduction based on the occurrence of Modification Events with respect to the Reference Obligations, as described in this Offering Memorandum. See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches*." In addition, the amount of principal required to be paid by the Issuer on the Securities on each Payment Date will be based on the principal payment experience of the Reference Obligations.

This transaction is structured to transfer to investors economic exposure to the Reference Obligations and provide Fannie Mae reimbursement for specified losses it incurs with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events.

The Indenture and the Trust Agreement will provide for payment by Fannie Mae in its capacity as trustor of the Issuer (in such capacity, the "**Trustor**") of any Notes Investment Interest Contributions, Notes Investment Liquidation Contributions, Allocated Notes Write-up Amounts, B-1 Investment Interest Contributions, B-1 Investment Liquidation Contributions and Allocated B-1 Write-up Amounts to the Issuer, and will provide for deposit in the Trustor Distribution Account of any Allocated Notes Write-down Amounts for payment to the Trustor. Notes Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Notes Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Notes Write-up Amounts are deposited in the applicable Notes Subaccounts for investment in Eligible Investments. B-1 Investment Interest Contributions are transferred to Holders of Class B-1 Certificates in respect of interest on the Class B-1 Certificates and B-1 Investment Liquidation Contributions are transferred to Holders of Class B-1 Certificates in respect of principal of the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the B-1 Subaccount for investment in Eligible Investments.

The Issuer will be obligated to make monthly payments of accrued interest and monthly payments of principal to the Securityholders.

The sources of payments on the Securities consist of investment earnings and liquidation proceeds of short-term, liquid investments (i.e., Eligible Investments) held in a securities account (the "**Cash Collateral Account**") and amounts transferred by the Trustor to the Issuer in accordance with the Trustor's obligations under the Trust Agreement and the Indenture. See "*The Agreements — The Trust Agreement*" and "*— The Indenture*" in this Offering Memorandum.

The Cash Collateral Account will be maintained by the Custodian. The Cash Collateral Account will include individual subaccounts relating to each of the Classes of Offered Securities.

Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the respective subaccounts relating to the Class M-1 and Class M-2 Notes in amounts corresponding to their respective initial Class Principal Balances (collectively, the "**Notes Subaccounts**"); and gross proceeds of the sale of the Class B-1 Certificates will be delivered to the Custodian for deposit in the subaccount relating to the Class B-1 Certificates (the "**B-1 Subaccount**"). The "**Applicable Subaccount**" for a Class of Offered Securities means the applicable Notes Subaccount or the B-1 Subaccount, as the context requires, and collectively they are referred to as the "**Applicable Subaccounts**."

Pursuant to the Investment Agency Agreement, the Investment Agent will direct the Custodian in writing to invest amounts held in the Applicable Subaccounts in specific Eligible Investments (unless the Investment Agent and Custodian are the same entity, in which event no such written direction will be required) and will cause such Eligible Investments to be credited to the Applicable Subaccounts. The investments will mature not later than the related Remittance Date and must qualify as "cash flow investments" within the meaning of Treasury Regulation section 1.860G-2(g)(1). All such Eligible Investments will be made in the name of the Indenture Trustee for the benefit of the Secured Parties. Investment earnings on Eligible Investments held in the Applicable Subaccounts during the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest (provided, that any investment earnings in excess of the aggregate Interest Payment Amount for the applicable Classes of Securities on such Payment Date will be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest on subsequent Payment Dates).

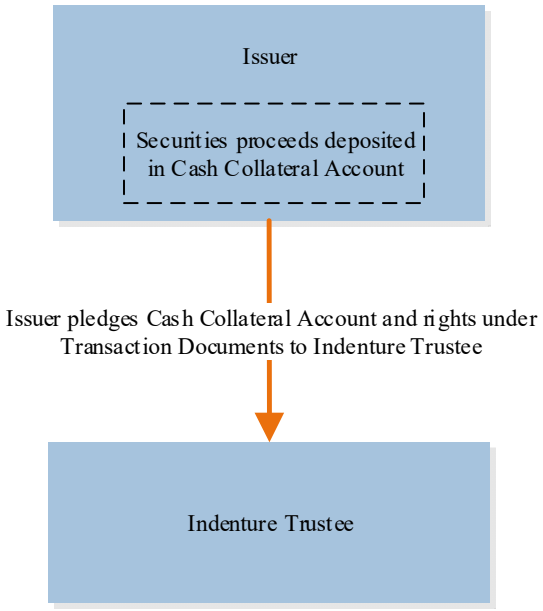
In addition, the Custodian will (at the written direction of the Investment Agent, unless the Custodian and the Investment Agent are the same entity, in which event no such written direction will be required) liquidate Eligible Investments held in each Applicable Subaccount as required to deposit any Allocated Security Write-down Amount for a Remittance Date in the Trustor Distribution Account and, to the extent available after such liquidation of Eligible Investments, liquidate additional Eligible Investments held in each Applicable Subaccount as required to pay principal due on the Securities on the related Payment Date and deposit such proceeds in the applicable Securities Distribution Accounts for payment to the related Securityholders.

For the avoidance of doubt, the Securities are not secured or backed by the Reference Obligations and the actual cash flows from the Reference Obligations will not be paid or otherwise made available to the holders of the Securities (each, a "**Holder**" or "**Securityholder**" and, collectively, the "**Holders**" or "**Securityholders**"). Interest and principal will be paid on the Securities by the Issuer solely from assets of the Issuer after making any payments owed to Fannie Mae. The assets of the Issuer will consist of amounts in the Cash Collateral Account and amounts due from the Trustor in accordance with its obligations under the Trust Agreement and Indenture. However, because the principal balances of the Securities will be subject to the Credit Events, Modification Events and prepayment risks related to the Reference Obligations, each investor in the Securities should review and understand all the information in this Offering Memorandum and information otherwise made available to such investor as if it were investing in securities backed by such Reference Obligations. If Credit Events or Modification Events on the Reference Obligations cause losses to be allocated to a Class or Classes of Reference Tranches, the Class Principal Balance(s) of the related Class or Classes of Securities will be written down on the related Payment Date by a Tranche Write-down Amount equal to such allocated losses.

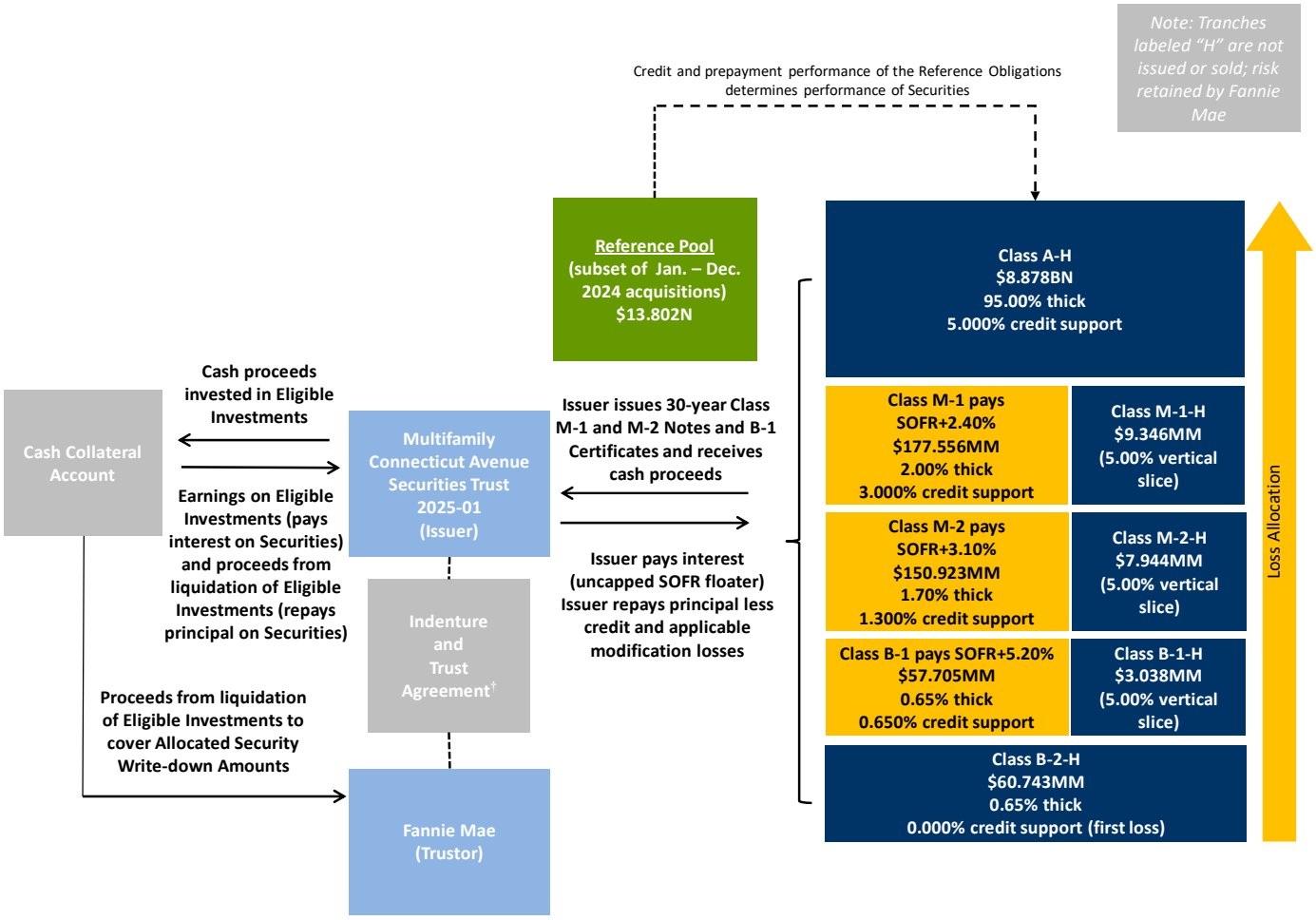
TRANSACTION DIAGRAMS

For illustrative purposes, described below is a hypothetical structure consisting of the Reference Tranches. The principal payments by the Issuer to the holders of the Class M-1 and Class M-2 Notes and the Class B-1 Certificates will be based on the Class Notional Amounts of the Class M-1, Class M-2 and Class B-1 Reference Tranches that are included in the hypothetical structure. Accordingly, principal payments on the Reference Obligations that are hypothetically allocated to the Class M-1, Class M-2 and Class B-1 Reference Tranches will be paid to Holders of the Class M-1 and Class M-2 Notes and the Class B-1 Certificates, respectively. Similarly, in the event the Class Notional Amounts of the Class M-1, Class M-2 and Class B-1 Reference Tranches are written down or increased as described herein, the Class Principal Balances of the Class M-1 and Class M-2 Notes and the Class B-1 Certificates, respectively, will also be written down or increased, as applicable.

Closing Date Transactions



Monthly Transactions

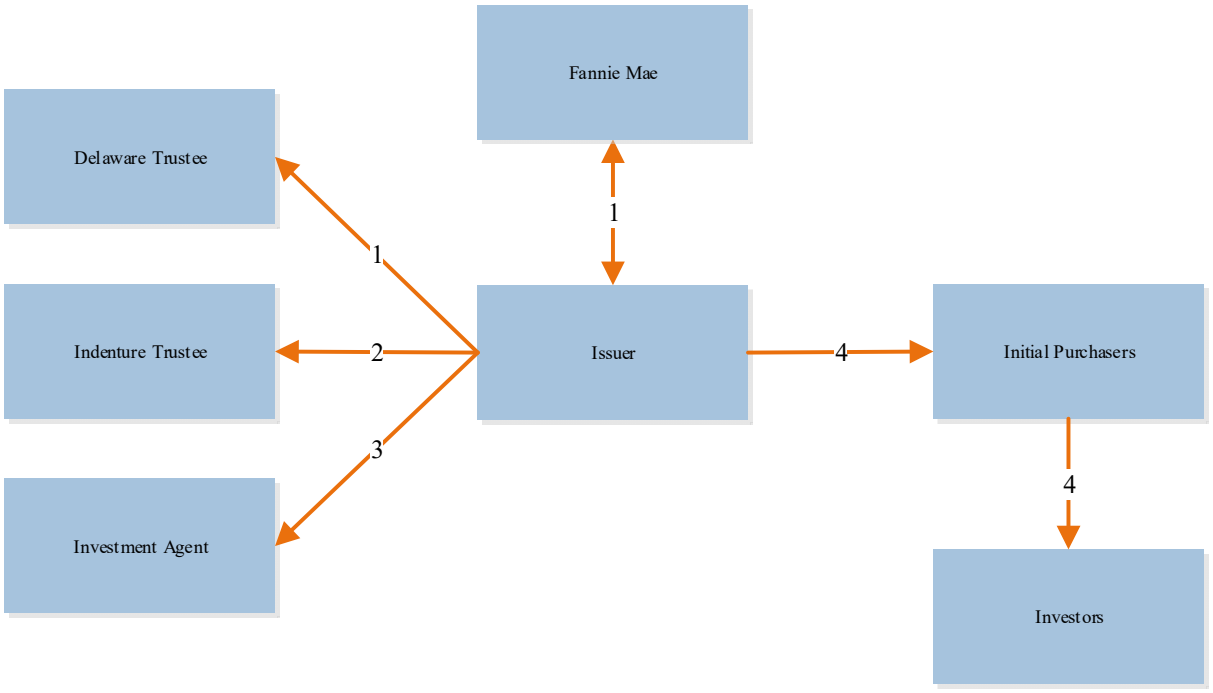


† The Indenture will provide for (i) payment by the Trustor of Notes Investment Interest Contributions, B-1 Investment Interest Contributions, Notes Investment Liquidation Contributions, B-1 Investment Liquidation Contributions and Allocated Security Write-up Amounts, if any, to the Issuer to be applied as described in the succeeding paragraph, and (ii) deposit in the Trustor Distribution Account of Allocated Security Write-down Amounts.

Notes Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Notes Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Notes Write-up Amounts are deposited in the applicable Notes Subaccounts for investment in Eligible Investments on behalf of the Trustor and the Holders of the applicable Classes of Notes. B-1 Investment Interest Contributions are transferred to Holders in respect of interest on the Class B-1 Certificates and B-1 Investment Liquidation Contributions are transferred to Holders in respect of principal of the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the B-1 Subaccount for investment in Eligible Investments on behalf of the Trustor and the Holders of Class B-1 Certificates.

The Trust Agreement will provide for amounts on deposit in the Trustor Distribution Account to be paid to the Trustor.

Transaction Parties and Principal Transaction Documents



1. TRUST AGREEMENT

- Multifamily Connecticut Avenue Securities Trust 2025-01 established as a Delaware statutory trust.
- U.S. Bank Trust National Association appointed as Delaware Trustee.
- Fannie Mae appointed as Administrator and agrees to pay expenses of the Issuer.
- Fannie Mae as Trustor agrees to pay B-1 Investment Interest Contributions, B-1 Investment Liquidation Contributions and Allocated B-1 Write-up Amounts
- Trustor receives Allocated Security Write-down Amounts deposited into Trustor Distribution Account

2. INDENTURE

- Computershare Trust Company, N.A. appointed as Indenture Trustee, Custodian and Exchange Administrator.
- Issuer issues Securities and pledges trust assets to Indenture Trustee to secure payment of Allocated Security Write-down Amounts and payments on the Securities.
- Fannie Mae as Trustor agrees to pay Notes Investment Interest Contributions, Notes Investment Liquidation Contributions and Allocated Note Write-up Amounts
- Provides cash flow, payment and allocation priorities.
- Provides for exchanges of RCR Notes and Exchangeable Notes.

3. INVESTMENT AGENCY AGREEMENT

- Computershare Trust Company, N.A. appointed as Investment Agent in respect of the Cash Collateral Account.

4. SECURITIES PURCHASE AGREEMENT

- Issuer sells Securities to the Initial Purchasers.
- Initial Purchasers purchase Securities and offer Securities to investors.

Reference Tranches	Initial Class Notional Amount	Approximate Initial Subordination[1]
Class A-H	$8,877,845,450	5.000%
Class M-1 and Class M-1-H[2]	$186,902,010[2]	3.000%[3]
Class M-2 and Class M-2-H[4]	$158,866,708[4]	1.300%[5]
Class B-1 and Class B-1-H[6]	$60,743,153[6]	0.650%[7]
Class B-2-H	$60,743,153	0.000%[8]

(1) Represents the approximate initial subordination and initial credit enhancement of such Reference Tranches, which is equal to the percentage of the Cut-off Date Balance represented by the aggregate initial Class Notional Amount of the Reference Tranches subordinate to the subject Reference Tranches.

(2) Pursuant to the hypothetical structure, the Class M-1 and Class M-1-H Reference Tranches are *pari passu* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-1 and Class M-1-H Reference Tranches combined. The initial Class Notional Amount of the Class M-1 Reference Tranche is $177,556,000 (which corresponds to the initial Class Principal Balance of the Class M-1 Notes) and the initial Class Notional Amount for the Class M-1-H Reference Tranche is $9,346,010.

(3) Represents the approximate initial subordination and credit enhancement available to the Class M-1 and Class M-1-H Reference Tranches in the aggregate.

(4) Pursuant to the hypothetical structure, the Class M-2 and Class M-2-H Reference Tranches are *pari passu* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class M-2 and Class M-2-H Reference Tranches combined. The initial Class Notional Amount of the Class M-2 Reference Tranche is $150,923,000 (which corresponds to the initial Class Principal Balance of the Class M-2 Notes) and the initial Class Notional Amount for the Class M-2-H Reference Tranche is $7,943,708.

(5) Represents the approximate initial subordination and credit enhancement available to the Class M-2 and Class M-2-H Reference Tranches in the aggregate.

(6) Pursuant to the hypothetical structure, the Class B-1 and Class B-1-H Reference Tranches are *pari passu* with each other. The initial Class Notional Amount shown is the aggregate amount for the Class B-1 and Class B-1-H Reference Tranches combined. The initial Class Notional Amount of the Class B-1 Reference Tranche is $57,705,000 (which corresponds to the initial Class Principal Balance of the Class B-1 Certificates) and the initial Class Notional Amount for the Class B-1-H Reference Tranche is $3,038,153.

(7) Represents the approximate initial subordination and credit enhancement available to the Class B-1 and Class B-1-H Reference Tranches in the aggregate.

(8) No subordination or credit enhancement is available to the Class B-2-H Reference Tranche.

With respect to any Payment Date, any reductions in the Class Notional Amount of a Reference Tranche, allocated pursuant to the hypothetical structure as described in this Offering Memorandum as a result of the occurrence of Credit Events or Modification Events on the Reference Obligations, will result in a corresponding reduction in the Class Principal Balance of the corresponding Class of Securities. Similarly, with respect to any Payment Date, the amount of any Scheduled Principal or Unscheduled Principal on the Reference Obligations allocated to reduce the Class Notional Amount of a Reference Tranche pursuant to the hypothetical structure described in this Offering Memorandum will result in the Issuer being required to pay a corresponding amount of principal on such Payment Date to the corresponding Class of Securities. Investors in the Securities should review and understand all the information related to the hypothetical structure and the Reference Tranches in this Offering Memorandum and otherwise made available to such investors as if they were investing in the Reference Tranche corresponding to their Class of Securities.

The effect of linking the Securities to the Reference Pool (and the corresponding Reference Tranches) pursuant to the Indenture under the hypothetical structure is that Fannie Mae transfers to the Holders a portion of the economic exposure that it would otherwise bear with respect to the Reference Pool. In particular, economic exposure is transferred to the extent that the Class Principal Balances of the Securities are subject to (i) being written down as a result of the occurrence of Credit Events or Modification Events on the Reference Obligations (with corresponding transfers of Allocated Security Write-down Amounts to the Trustor in respect of such occurrences) and (ii) interest amount reductions as a result of Modification Events on the Reference Obligations, in each case as described in this Offering Memorandum. In effect, because the Issuer is not issuing any securities that correspond to the Class A-H, Class M-1-H, Class M-2-H, Class B-1-H or Class B-2-H Reference Tranches, Fannie Mae is retaining the

economic exposure corresponding to the Reference Obligations represented by those Reference Tranches (the "**Retained Exposure**").

Combinable and Recombinable Notes (RCR Notes)

Holders of a Class of Exchangeable Notes may exchange all or part of those Notes for proportionate interests in the related RCR Notes, and vice versa, at any time on or after the earlier of (i) the tenth (10th) Business Day following the Closing Date or (ii) the first Business Day following the first Payment Date (the "**Initial Exchange Date**"); *provided*, that no such exchange will occur on any Payment Date or Record Date. Exchanges may occur repeatedly. Schedule I attached hereto sets forth the available combinations (the "**Combinations**") and characteristics of the Exchangeable Notes and RCR Notes and the exchange procedures and fees. For the avoidance of doubt, an investor that would otherwise become a Holder of a Class of Exchangeable Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date, any permissible combination of proportionate interests in related RCR Notes for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived.

SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Memorandum and related documents referred to herein. See "Index of Definitions," which appears at the end of this Offering Memorandum.

Title of Series	Multifamily Connecticut Avenue Securities, Series 2025-01.
Offered Securities	The Class M-1 and Class M-2 Notes and the Class B-1 Certificates.
Issuer	Multifamily Connecticut Avenue Securities Trust 2025-01, a Delaware statutory trust, is the "**Issuer**" of the Securities.
Class B-1 Certificates	Class B-1 Certificates. The holders of the Class B-1 Certificates are collectively referred to as the "**Class B-1 Certificateholders**" and each, a "**Class B-1 Certificateholder**."
Notes	The Class M-1 and Class M-2 Notes, together with the "Related Combinable and Recombinable Notes" (the "**RCR Notes**") set forth on Schedule I (collectively, the "**Notes**"). The Class M-1 and Class M-2 Notes are the "**Exchangeable Notes**" to which the RCR Notes relate. The Notes will receive principal payments, if entitled to receive principal, and will be allocated reductions and increases in Class Principal Balance or Class Notional Amount, as applicable, in accordance with such allocations to the related Reference Tranches. The holders of the Notes are collectively referred to as the "**Noteholders**" and each, a "**Noteholder**."
Indenture	The Notes will be issued pursuant to the Indenture, dated as of the Closing Date (the "**Indenture**"), among the Issuer, Computershare Trust Company, N.A., as Indenture Trustee, Exchange Administrator and Custodian, and Fannie Mae, as Administrator and Trustor.

Trust Agreement	The Class B-1 Certificates will be issued pursuant to the amended and restated trust agreement, dated as of the closing date (the "**Trust Agreement**"), among the Delaware Trustee, the Trustor, the Administrator, and Computershare Trust Company, N.A., as certificate registrar and certificate paying agent.
Securities.....	The Notes and the Class B-1 Certificates. The Noteholders and Class B-1 Certificateholders are collectively referred to as the "**Securityholders**." The Securities will receive principal payments and will be allocated reductions and increases in Class Principal Balance in accordance with such allocations to the corresponding Reference Tranches.
Administration Agreement	The Administrator will agree to perform certain obligations of the Issuer pursuant to the Administration Agreement, dated as of the Closing Date (the "**Administration Agreement**"), among the Indenture Trustee, the Custodian, the Exchange Administrator, the Investment Agent, the Administrator and the Issuer.
Trustor and Administrator	Fannie Mae, a government-sponsored enterprise chartered by Congress, will act as trustor (the "**Trustor**") and as administrator (the "**Administrator**") of the Issuer. Fannie Mae is also the master servicer with respect to the Reference Obligations (the "**Master Servicer**").
Delaware Trustee	U.S. Bank Trust National Association will act as Delaware trustee, not in its individual capacity but solely in its capacity as Delaware Trustee of the Issuer pursuant to the Trust Agreement (the "**Delaware Trustee**").
Indenture Trustee	Computershare Trust Company, N.A. ("**Computershare Trust Company**") will act as indenture trustee (the "**Indenture Trustee**") pursuant to the Indenture. See "*The Agreements — The Indenture.*"
Exchange Administrator	Computershare Trust Company will act as the exchange administrator (the "**Exchange Administrator**") for the RCR Notes and the Exchangeable Notes. The Exchange Administrator will, among other duties, administer all exchanges of RCR Notes for Exchangeable Notes and vice versa, which will include receiving notices of requests for

	such exchanges from Noteholders, accepting the Notes to be exchanged, and giving written notice to the Indenture Trustee of all such exchanges (unless the Exchange Administrator and Indenture Trustee are the same entity, in which event no such written direction will be required).
Custodian	Computershare Trust Company will act as custodian (the "**Custodian**"), pursuant to the Indenture, with respect to investments held in the Cash Collateral Account.
Investment Agent	Computershare Trust Company or an affiliate thereof will act as investment agent (the "**Investment Agent**"), pursuant to the Investment Agency Agreement (the "**Investment Agency Agreement**"), by and among the Issuer, the Administrator, the Custodian and the Investment Agent, with respect to investments held in the Cash Collateral Account.
Assets of the Issuer.....	The assets of the Issuer will consist of the Cash Collateral Account (including the investments held therein), the Securities Distribution Accounts, and the right, title and interest of the Issuer in, to and under the Securities Account Control Agreement, the Investment Agency Agreement and the Administration Agreement, all of which will be pledged to the Indenture Trustee for the benefit of the Trustor and the Holders.
Cash Collateral Account.....	The "**Cash Collateral Account**" will be established on or before the Closing Date in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under the Indenture. The Cash Collateral Account will comprise multiple accounts and/or subaccounts (collectively referred to in this Offering Memorandum as "**subaccounts**") relating to each of the Classes of Offered Securities. Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the Notes Subaccounts; and gross proceeds of the sale of the Class B-1 Certificates will be delivered to the Custodian for deposit in the B-1 Subaccount. The Custodian will (at the written direction of the Investment Agent, unless the Custodian and the Investment Agent are the same entity, in which event no such written direction will be required) (i) invest amounts held in the Applicable Subaccounts

	in Eligible Investments pursuant to the Investment Agency Agreement, (ii) liquidate Eligible Investments held in each Applicable Subaccount as required to deposit any Allocated Security Write-down Amount for a Remittance Date in the Trustor Distribution Account, and (iii) to the extent available after the liquidation of Eligible Investments described in the immediately preceding clause, liquidate additional Eligible Investments held in each Applicable Subaccount as required to pay principal due on the Securities on the related Payment Date and deposit such proceeds in the applicable Securities Distribution Accounts for payment to the related Securityholders. Investment earnings on Eligible Investments held in the Applicable Subaccounts during the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest (provided, that any investment earnings in excess of the aggregate Interest Payment Amount for the applicable Classes of Securities on such Payment Date will be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest on subsequent Payment Dates). The rights of the Securityholders in the Cash Collateral Account will be subordinate to the obligation to transfer Allocated Security Write-down Amounts to the Trustor Distribution Account for payment to the Trustor. The "**Investment Accrual Period**" with respect to a Payment Date is the calendar month immediately preceding the month of such Payment Date.
Eligible Investments.....	"**Eligible Investments**" means each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality; (b) repurchase obligations involving any security that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities,

	provided that such institution has a short-term issuer rating of "A-1+", "P1", "F1+" or equivalent from an NRSRO; or (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; *provided*, *however*, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of the Indenture provided such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing. With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.
Security Accrual Period	For the Securities and each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date. The amount of interest that will accrue on a given Class of Securities (and will be deemed to accrue on the Class B-2-H Reference Tranche for purposes of calculating allocations of any Modification Loss Amounts) during each Security Accrual Period is equal to: • the Class Coupon for such Class of Securities (or Reference Tranche) for such Security Accrual Period (calculated using the Class Coupon formula as described herein), multiplied by • the Class Principal Balance or Class Notional Amount of such Class of Securities (or Class Notional Amount of such Reference Tranche) immediately prior to such Payment Date, multiplied by • the actual number of days in the related Security Accrual Period, divided by • 360.
Securities Distribution Accounts	Two accounts will be established on the Closing Date in the name of the Indenture Trustee on behalf of the Secured Parties under the Indenture, one for the benefit of the Noteholders (the "**Note Distribution Account**") and the other for the benefit

	of the Class B-1 Certificateholders (the "**B-1 Distribution Account**" and, together with the Note Distribution Account, the "**Securities Distribution Accounts**"). The Note Distribution Account will include deposits of amounts due in respect of the Notes from time to time, consisting of (a) investment income earned on Eligible Investments held in each Applicable Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Notes for each Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) Notes Investment Interest Contributions and Notes Investment Liquidation Contributions, if any, due and payable in respect of the Notes. The B-1 Distribution Account will include deposits of amounts payable in respect of the Class B-1 Certificates from time to time, consisting of (a) investment income earned on Eligible Investments held in the Applicable Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Class B-1 Certificates for each Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) B-1 Investment Interest Contributions and B-1 Investment Liquidation Contributions, if any, due and payable in respect of the Class B-1 Certificates.
Trustor Distribution Account	The "**Trustor Distribution Account**" will be established on the Closing Date in the name of the Indenture Trustee for the benefit of the Trustor. On each Remittance Date, the Custodian will be required to transfer any Allocated Notes Write-down Amounts from the applicable Notes Subaccounts and any Allocated B-1 Write-down Amounts from the B-1 Subaccount to the Issuer by deposit in the Trustor Distribution Account. Amounts on deposit in the Trustor Distribution Account will be paid to the Trustor on the related Payment Date.
Notes Investment Interest Contribution and B-1 Investment Interest Contribution.....	The "**Notes Investment Interest Contribution**" for any Remittance Date will be the *sum* of: • the *excess*, if any, of (x) the Notes SOFR Interest Component for the related Payment Date *over* (y) the aggregate investment earnings on Eligible Investments in the Notes Subaccounts during the related

Investment Accrual Period; *plus*

- the *excess*, if any, of (x) the aggregate of the Interest Accrual Amounts for each Class of Notes for the related Payment Date *over* (y) the Notes SOFR Interest Component for such Payment Date.

The "**B-1 Investment Interest Contribution**" for any Remittance Date will be the *sum* of:

- the *excess*, if any, of (x) the B-1 SOFR Interest Component for the related Payment Date *over* (y) the aggregate investment earnings on Eligible Investments in the B-1 Subaccount during the related Investment Accrual Period; *plus*

- the *excess*, if any, of (x) the Interest Accrual Amount for the Class B-1 Certificates for the related Payment Date *over* (y) the B-1 SOFR Interest Component for such Payment Date.

The "**Notes SOFR Interest Component**" for a Payment Date will be an amount equal to the *product* of (i) 30-day Average SOFR for the related Security Accrual Period, (ii) the aggregate Class Principal Balance of the Classes of Notes outstanding immediately prior to such Payment Date and (iii) a fraction, the numerator of which is the actual number of days in the related Security Accrual Period and the denominator of which is 360.

The "**B-1 SOFR Interest Component**" for a Payment Date will be an amount equal to the *product* of (i) 30-day Average SOFR for the related Security Accrual Period, (ii) the Class Principal Balance of the Class of B-1 Certificates outstanding immediately prior to such Payment Date and (iii) a fraction, the numerator of which is the actual number of days in the related Security Accrual Period and the denominator of which is 360.

Notes Investment Liquidation Contribution and B-1 Investment Liquidation Contribution.....

The "**Notes Investment Liquidation Contribution**" for any Remittance Date will be an amount equal to the *excess*, if any, of (x) the principal amount (book value) of Eligible Investments in the Notes Subaccounts to be

	liquidated in respect of such Remittance Date *over* (y) the liquidation proceeds of such Eligible Investments available for deposit in the Note Distribution Account on such Remittance Date. The "**B-1 Investment Liquidation Contribution**" for any Remittance Date will be an amount equal to the *excess*, if any, of (x) the principal amount (book value) of Eligible Investments in the B-1 Subaccount to be liquidated in respect of such Remittance Date *over* (y) the liquidation proceeds of such Eligible Investments available for deposit in the B-1 Distribution Account on such Remittance Date.
Allocated Security Write-down Amount.....	Upon receipt of a statement from the Indenture Trustee specifying payments due on a Payment Date, the Custodian will liquidate Eligible Investments in the Notes Subaccounts and the B-1 Subaccount to the extent necessary to transfer any Allocated Notes Write-down Amount and Allocated B-1 Write-down Amount to the Trustor Distribution Account for payment to the Trustor. The "**Allocated B-1 Write-down Amount**" for any Remittance Date is the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of the Class B-1 Certificates on the related Payment Date. The "**Allocated Notes Write-down Amount**" for any Remittance Date is the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes). The "**Allocated Security Write-down Amount**" for any Remittance Date is the aggregate of the Allocated Notes Write-down Amount and Allocated B-1 Write-down Amount for such date.
Allocated Security Write-up Amount	On each Remittance Date, the Trustor will deposit any Allocated Security Write-up Amount for such date in the Cash Collateral Account, whereupon the Investment Agent will direct the Custodian to invest such amount in Eligible Investments. Any portion thereof constituting an Allocated Notes Write-up Amount will be deposited in the applicable Notes Subaccounts, and any portion constituting an

	Allocated B-1 Write-up Amount will be deposited in the B-1 Subaccount. The "**Allocated B-1 Write-up Amount**" for any Remittance Date is the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of the Class B-1 Certificates on the related Payment Date. The "**Allocated Notes Write-up Amount**" for any Remittance Date, the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes). The "**Allocated Security Write-up Amount**" for any Remittance Date is the aggregate of the Allocated Notes Write-up Amount and Allocated B-1 Write-up Amount for such date.
Exchanges of RCR Notes.....	Holders of a Class of Exchangeable Notes may exchange all or part of those Exchangeable Notes for proportionate interests in the related RCR Notes, and vice versa, in the applicable combinations set forth on Schedule I hereto, and vice versa. Exchanges may occur repeatedly. Schedule I hereto sets forth the available combinations (the "**Combinations**") and characteristics of the RCR Notes and the exchange procedures and fees. RCR Notes that are held by Holders will receive interest payments that are allocable to the related Exchangeable Notes, calculated at the applicable class coupon rate, and all principal amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable to the related RCR Notes entitled to principal. In addition, all Tranche Write-down Amounts that are allocable to Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Further, all Tranche Write-up Amounts that are allocable to Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes. If any Tranche Write-down Amounts are allocated to a Class or Classes of Exchangeable Securities on any Payment Date, the

	Allocated Security Write-down Amount will be transferred to the Trustor Distribution Account for payment to the Trustor. To the extent that any Tranche Write-up Amounts are allocated to increase the Class Principal Balances or Class Notional Amounts of the related RCR Notes, the Trustor will owe the Issuer an Allocated Notes Write-up Amount (without regard to any exchanges of Exchangeable Notes for RCR Notes), which will be paid to Noteholders as described herein.
Classes	Class A-H, Class M-1, Class M-1-H, Class M-2, Class M-2-H, Class B-1, Class B-1-H, Class B-2-H and the Classes of RCR Notes set forth on Schedule I hereto, as applicable (each, a "**Class**" and together, the "**Classes**").
Class Principal Balance	The "**Class Principal Balance**" of each Class of Securities (other than Interest Only RCR Notes) as of any Payment Date is the maximum dollar amount of principal to which the Holders of the related Class of Securities are then entitled, with such amount being equal to the initial Class Principal Balance of the related Class of Securities, *minus* the aggregate amount of principal paid on the related Class of Securities on such Payment Date and all prior Payment Dates, *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of the related Class of Securities on such Payment Date and on all prior Payment Dates, and *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of the related Class of Securities on such Payment Date and on all prior Payment Dates (in each case without regard to any exchanges of Exchangeable Notes for RCR Notes). The Class Principal Balance of each Class of Securities (other than RCR Notes) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Securities. For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date. The aggregate Class Principal Balance of each outstanding Class of RCR Notes entitled to principal will be equal to the aggregate outstanding Class Principal Balance of the Exchangeable Notes that were exchanged for such RCR Notes. In each case, principal amounts that are payable by the Issuer on the related Exchangeable Notes will be

	allocated to and payable on any outstanding RCR Notes that are entitled to principal.
Class Notional Amount of Interest Only RCR Notes	Certain of the RCR Notes set forth on Schedule I hereto are interest-only RCR Notes ("**Interest Only RCR Notes**") and are not entitled to receive payments of principal. Each of these Classes has a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable Notes or RCR Notes, as the case may be.
Payment Date	Payments on the Securities will be made by the Indenture Trustee on the twenty-fifth (25^{th}) day of each month (or, if such day is not a Business Day, then on the next succeeding Business Day) beginning in June 2025 (each, a "**Payment Date**"). The "**Remittance Date**" is the Business Day immediately preceding each Payment Date.
Closing Date.....	On or about May 29, 2025 (the "**Closing Date**").
Record Date.....	The Business Day immediately preceding a Payment Date, with respect to Book-Entry Securities, and the last Business Day of the month preceding a Payment Date, with respect to Definitive Securities (the "**Record Date**").
Termination Date.....	The Securities will no longer be outstanding upon the earliest of the following (the "**Termination Date**"): (1) the Maturity Date; (2) the Redemption Date; and (3) the Payment Date on which the aggregate initial Class Principal Balance (after giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Securities on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities plus all related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee have otherwise been paid in full.

Maturity Date	The Issuer will be obligated to retire the Securities by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in May 2055 (the "**Maturity Date**"). The Securities will be retired prior to the Maturity Date on the earlier to occur of (a) the Redemption Date, if any, and (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Securities is otherwise reduced to zero. If on such date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.
Redemption Date.....	The "**Redemption Date**" is the date, whether the Optional Redemption Date, Redemption Trigger Event Payment Date or the Post Redemption Final Distribution Date, on which the Securities are finally retired pursuant to the Early Redemption Option or as a result of the occurrence of a Redemption Trigger Event, as applicable. If on the Redemption Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes.
Early Redemption Option	Fannie Mae, as holder of the certificate evidencing ownership of the Issuer (the "**Ownership Certificate**"; such Holder, the "**Directing Certificateholder**"), may elect to direct the Issuer to exercise a redemption of the Securities on the Payment Date occurring in May of any year commencing with the Payment Date in May 2032 (such right, the "**Early Redemption Option**"; any such Payment Date on which the Early Redemption Option is exercised, the "**Optional Redemption Date**"). In the event the Early Redemption Option is exercised, each then-outstanding Reference Obligation will be subject to a Reference Pool Removal on the Optional Redemption Date and, except as described under "Post-Redemption Credit Event Reference Obligations" below, all Securities will be paid in full on such date.

Redemption Trigger Event.....	Following the occurrence of a Redemption Trigger Event, the Trustor may in its discretion designate a Payment Date (the " **Redemption Trigger Event Payment Date**") for the redemption of the Securities. A "**Redemption Trigger Event**" is the occurrence of any of the following events: (a) accounting, insurance or regulatory changes after the Closing Date that, in the Trustor's reasonable determination, have a material adverse effect on Fannie Mae; (b) legal, regulatory or accounting requirements or guidelines that, in the Trustor's reasonable determination, materially affect the financial position, accounting treatment or intended benefit of or to the Trustor; (c) a requirement, in the Trustor's reasonable determination after consultation with a nationally recognized and reputable law firm, that the Trustor or any other transaction party must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction; or (d) material impairment of the Trustor's rights under the Trust Agreement or the Indenture due to the amendment or modification of any Transaction Document. In the event a Redemption Trigger Event Payment Date is designated, each then-outstanding Reference Obligation will be subject to a Reference Pool Removal on such date and, except as described under "Post-Redemption Credit Event Reference Obligations" below, all Securities will be paid in full on such date.
Post-Redemption Credit Event Reference Obligations	If the Allocable Portion of the aggregate unpaid principal balance of the Credit Event Reference Obligations for which Net Liquidation Proceeds have not yet been finally determined as of the Optional Redemption Date or Redemption Trigger Event Payment Date, as applicable (collectively, the "**Post-Redemption Credit Event Reference Obligations**"), is less than or equal to the Class Notional Amount of the B-2-H Reference Tranche as of such date, the Securities will be retired on such

	date; otherwise, the Securities will remain outstanding until the "**Post-Redemption Final Distribution Date**," which will be the earliest to occur of (x) the Payment Date immediately following the date on which the related Net Liquidation Proceeds have been finally determined for all Post-Redemption Credit Event Reference Obligations, (y) the Payment Date immediately following the date on which the Allocable Portion of the aggregate unpaid principal balance of the Post-Redemption Credit Event Reference Obligations is less than the Class Notional Amount of the Class B-2-H Reference Tranche as of such date; and (z) the Payment Date occurring in the month that is eighteen months following the Optional Redemption Date or Redemption Trigger Event Payment Date, as applicable. On the Post-Redemption Final Distribution Date, if any, Fannie Mae will allocate payments on the Securities based on the Projected Recovery Amount.
Projected Recovery Amount	On the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount. See "*Description of the Securities – Projected Recovery Amount*."
Legal Status	The Securities will be issued by the Issuer and will be subordinated to any required transfer of Allocated Security Write-down Amounts to the Trustor Distribution Account, and the Securityholders will have recourse solely to the assets of the Issuer. The Securities will be debt obligations of the Issuer only. The RCR Notes represent interests in the related Exchangeable Notes. **The United States does not guaranty the Securities or any interest or return of discount on the Securities. The Securities are not debts or obligations of the United States, Fannie Mae or any agency or instrumentality of the United States.**
Listing	Subsequent to issuance of the Securities, Fannie Mae intends to apply to the Singapore Exchange for the Securities to be listed for trading on the Singapore Exchange. Following any such application, there can be no assurance that any such listing will be granted or maintained. For so long as any Securities may be listed on the Singapore Exchange and the rules of the exchange so require, such Securities will be traded on the Singapore Exchange in a minimum board lot size of $200,000.

Form of Securities	The Class M-1 and Class M-2 Notes (and related RCR Notes) and the Class B-1 Certificates will be issued on the Closing Date as book-entry Securities (the "**Book-Entry Securities**") and will be held through the book-entry system of the DTC. The Securities will be available in fully-registered form only in the limited circumstances disclosed under "*Description of the Securities — Form, Registration and Transfer of the Securities*."
Securities Acquired by Fannie Mae	Fannie Mae may, from time to time, purchase or otherwise acquire any of the Securities at any price or prices, at closing, in the open market or otherwise. Any such Securities may be sold by Fannie Mae from time to time in negotiated transactions at varying prices to be determined at the time of sale; *provided*, that the Securities will be sold only (i) in the United States to "Qualified Institutional Buyers" in reliance on Rule 144A and (ii) in offshore transactions to persons who are not "U.S. Persons" in reliance on Regulation S. These sales may be made to or through dealers.
Hypothetical Structure and Reference Tranches	Solely for purposes of making the calculations for each Payment Date of any principal write-downs (or write-ups) or reductions in the interest entitlements on the Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations and principal payments required to be made on the Securities by the Issuer, a hypothetical structure of reference tranches (each, a "**Reference Tranche**") deemed to be backed by the Reference Obligations have been established as set forth in the table under "*Transaction Summary*" above. The Reference Tranches are the Class A-H, Class M-1, Class M-1-H, Class M-2, Class M-2-H, Class B-1, Class B-1-H and Class B-2-H Reference Tranches.
Corresponding Class of Securities	With respect to a Reference Tranche, the Class of Securities, if any, bearing the same alphanumeric designation.
Corresponding Class of Reference Tranche	With respect to a Class of Securities, the Reference Tranche bearing the same alphanumeric designation.
Senior Reference Tranche	The Class A-H Reference Tranche (the "**Senior Reference Tranche**").

Mezzanine Reference Tranches ..... The Class M-1, Class M-1-H, Class M-2 and Class M-2-H Reference Tranches (each, a "**Mezzanine Reference Tranche**" and collectively referred to as the "**Mezzanine Reference Tranches**").

Subordinate Reference Tranches ..... The Mezzanine Reference Tranches and the Class B-1, Class B-1-H and Class B-2-H Reference Tranches (the "**Subordinate Reference Tranches**").

Reporting Period for Hypothetical Structure. For any Payment Date and for purposes of making calculations with respect to the hypothetical structure and the Reference Tranches, the reporting period (each, a "**Reporting Period**") will be the period from and including the second calendar day of the calendar month preceding the month of such Payment Date to and including the first calendar day of the month of such Payment Date. For any Payment Date, the delinquency status of each Reference Obligation will be determined as of the close of business on the first day of the related Reporting Period. For example, the Reporting Period for an August Payment Date is the period from and including the second calendar day of the preceding July through and including the first calendar day of August, and determinations of the delinquency status of the Reference Obligations relative to the August Payment Date are made as of the second calendar day of the preceding July.

CUSIP Numbers..... The CUSIP Numbers for the Classes of Securities are as follows:

Class	144A	Regulation S
M-1 Notes	62549CAA9	U6112UAA0
M-2 Notes	62549CAB7	U6112UAB8
B-1 Certificates	62549CAC5	U6112UAC6
E-1A Notes	62549CAD3	U6112UAD4
I-1A Notes	62549CAE1	U6112UAE2
E-1B Notes	62549CAF8	U6112UAF9
I-1B Notes	62549CAG6	U6112UAG7
E-1C Notes	62549CAH4	U6112UAH5
I-1C Notes	62549CAJ0	U6112UAJ1
E-1D Notes	62549CAK7	U6112UAK8
I-1D Notes	62549CAL5	U6112UAL6
E-1E Notes	62549CAM3	U6112UAM4
I-1E Notes	62549CAN1	U6112UAN2
E-2A Notes	62549CAP6	U6112UAP7
I-2A Notes	62549CAQ4	U6112UAQ5
E-2B Notes	62549CAR2	U6112UAR3
I-2B Notes	62549CAS0	U6112UAS1

Class	144A	Regulation S
E-2C Notes	62549CAT8	U6112UAT9
I-2C Notes	62549CAU5	U6112UAU6
E-2D Notes	62549CAV3	U6112UAV4
I-2D Notes	62549CAW1	U6112UAW2
E-2E Notes	62549CAX9	U6112UAX0
I-2E Notes	62549CAY7	U6112UAY8

Certain Relationships and Affiliations

Fannie Mae guarantees the MBS that are backed by the Reference Obligations, but Fannie Mae does not guarantee the Securities that will be issued by the Issuer. Fannie Mae's guaranty obligations with respect to the MBS are not collateralized. Fannie Mae also serves as Trustor and Administrator of the Issuer and as Master Servicer of the Reference Obligations. These roles and Fannie Mae's relationships with the related loan sellers and/or servicers may give rise to conflicts of interest as further described in this Offering Memorandum under "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Interests of Fannie Mae May Not Be Aligned With the Interests of the Securityholders.*"

The activities of the Initial Purchasers and their respective affiliates may result in certain conflicts of interest. See "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders — Potential Conflicts of Interest of the Initial Purchasers and their Affiliates.*"

Interest

Each Class of Securities bears interest at the applicable per annum interest rate (each, a "**Class Coupon**") shown in the following table (subject to the minimum rate shown). The initial Class Coupons apply only to the initial Security Accrual Period. The Indenture Trustee will calculate the Class Coupons for the Securities (including the RCR Notes) for each subsequent Security Accrual Period on the related Index Determination Date. SOFR will be determined as described under "*Description of the Securities — Interest.*" See also "*Risk Factors — The Secured Overnight Financing Rate is a Relatively New Market Index*" and *"—The Use of an Alternative Reference Rate in Place of SOFR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Securities.*"

Class	Initial Class Coupon	Class Coupon Formula	Minimum Rate
M-1 Notes[(1)]	6.71422%	SOFR + 2.40%	0%
M-2 Notes[(1)]	7.41422%	SOFR + 3.10%	0%
B-1 Certificates	9.51422%	SOFR + 5.20%	0%
E-1A Notes[(2)]	6.46422%	SOFR + 2.15%	0%
I-1A Notes[(2)]	0.25000%	0.25000%[(3)]	0%
E-1B Notes[(2)]	6.21422%	SOFR + 1.90%	0%
I-1B Notes[(2)]	0.50000%	0.50000%[(3)]	0%
E-1C Notes[(2)]	5.96422%	SOFR + 1.65%	0%
I-1C Notes[(2)]	0.75000%	0.75000%[(3)]	0%
E-1D Notes[(2)]	5.71422%	SOFR + 1.40%	0%
I-1D Notes[(2)]	1.00000%	1.00000%[(3)]	0%
E-1E Notes[(2)]	5.46422%	SOFR + 1.15%	0%
I-1E Notes[(2)]	1.25000%	1.25000%[(3)]	0%
E-2A Notes[(2)]	7.16422%	SOFR + 2.85%	0%
I-2A Notes[(2)]	0.25000%	0.25000%[(3)]	0%
E-2B Notes[(2)]	6.91422%	SOFR + 2.60%	0%
I-2B Notes[(2)]	0.50000%	0.50000%[(3)]	0%
E-2C Notes[(2)]	6.66422%	SOFR + 2.35%	0%
I-2C Notes[(2)]	0.75000%	0.75000%[(3)]	0%
E-2D Notes[(2)]	6.41422%	SOFR + 2.10%	0%
I-2D Notes[(2)]	1.00000%	1.00000%[(3)]	0%
E-2E Notes[(2)]	6.16422%	SOFR + 1.85%	0%

Class	Initial Class Coupon	Class Coupon Formula	Minimum Rate
I-2E Notes[(2)]	1.25000%	1.25000%[(3)]	0%
B-2-H Reference Tranche	19.31422%	SOFR + 15.00%[(4)]	0%

(1) Exchangeable Notes for which RCR Notes may be exchanged according to the Combinations set forth on Schedule I hereto.
(2) RCR Notes for which Exchangeable Notes may be exchanged according to the Combinations set forth on Schedule I hereto.
(3) The interest payment on each Class of Interest Only RCR Notes for a Payment Date will be as set forth on Schedule I hereto.
(4) The Class B-2-H Reference Tranche is deemed to bear interest at the Class Coupon shown solely for purposes of calculating allocations of any Modification Loss Amounts.

The "**Security Accrual Period**" with respect to each Payment Date is the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

The amount of interest that will accrue on a given Class of Securities (and will be deemed to accrue on the Class B-2-H Reference Tranche for purposes of calculating allocations of any Modification Loss Amounts) during each Security Accrual Period is equal to:

- the Class Coupon for such Class of Securities (or Reference Tranche) for such Security Accrual Period (calculated using the Class Coupon formula as described above), multiplied by
- the Class Principal Balance or Class Notional Amount of such Class of Securities (or Class Notional Amount of such Reference Tranche) immediately prior to such Payment Date, multiplied by
- the actual number of days in the related Security Accrual Period, divided by
- 360.

The interest entitlement of the Securities may be subject to reduction to the extent that the Reference Obligations experience Modification Events, as further described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*."

As described in this Offering Memorandum, the Class Principal Balance of any outstanding Class of Securities will be reduced to the extent of any Tranche Write-down Amounts that are allocated to reduce the Class Notional Amount of the corresponding Class of Reference Tranche. Any such reduction in the Class Principal Balance of an outstanding Class of Securities will result in a corresponding reduction in the related amount of interest that will accrue on such Class of Securities during subsequent Security Accrual Periods.

See "*Description of the Securities — Interest.*"

Principal

On each Remittance Date, the Investment Agent will direct the Custodian in writing to liquidate Eligible Investments in each Applicable Subaccount and deposit to the applicable Securities Distribution

Accounts an amount necessary to pay principal on the Securities as required under the Indenture (unless the Investment Agent and Custodian are the same entity, in which event no such written direction will be required). Additionally, on each Remittance Date, the Trustor will deposit to the applicable Securities Distribution Accounts any Notes Investment Liquidation Contribution or B-1 Investment Liquidation Contribution for payment of principal on the Securities.

Except as described below, on each Payment Date, the Indenture Trustee will distribute principal to the Holders of each outstanding Class of Securities (other than the Interest Only RCR Notes) in an amount equal to the portion of the Senior Reduction Amount and/or the Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the corresponding Reference Tranche on such Payment Date as described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

On the earlier to occur of (x) the Redemption Date and (y) the Maturity Date, the Issuer will pay 100% of the then-outstanding Class Principal Balance to Holders of each Class of Securities, after allocations of any Tranche Write-down Amount and the Tranche Write-up Amount, if any, for such Payment Date (without regard to any exchanges of Exchangeable Notes for RCR Notes) and after payment of all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

In each case, principal amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes that are entitled to principal.

Reductions in Class Principal Balances or Class Notional Amounts of the Securities Due to Allocation of Tranche Write-down Amounts

On each Payment Date, including the Termination Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Securities will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of the Tranche Write-down Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts.*"

If on the Maturity Date a Class of RCR Notes is outstanding, all Tranche Write-down Amounts that are allocable to the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to reduce the Class Principal Balances or Class Notional Amounts, as applicable, of the applicable RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

If any Tranche Write-down Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Securities on any Payment Date, liquidation proceeds of Eligible Investments in an amount equal to the Allocated Security Write-down Amount will be deposited in the Trustor Distribution Account. Amounts deposited in the Trustor Distribution Account will be paid to the Trustor on the related Payment Date. To the extent available after transfer of amounts in respect of any Allocated Security Write-down Amount, additional Eligible Investments held in each Applicable Subaccount will be liquidated as required to pay principal due on the Securities on the related Payment Date and the proceeds will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders.

Increases in Class Principal Balances or Class Notional Amounts of the Securities Due to Allocation of Tranche Write-up Amounts

On each Payment Date, including the Termination Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Securities will be increased by the amount of the increase, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of Tranche Write-up Amounts to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts.*" For the avoidance of doubt, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche even if the Class Notional Amount of such Reference Tranche has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Class is equal to the cumulative Tranche Write-down Amount previously allocated to such Class).

If on the Maturity Date a Class of RCR Notes is outstanding, all Tranche Write-up Amounts that are allocable to the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to increase the Class Principal Balances or Class Notional Amounts, as applicable, of the applicable RCR Notes.

If any Tranche Write-up Amounts are allocated to a Class or Classes of Reference Tranches corresponding to a Class or Classes of Securities on any Payment Date, the Trustor will be required to transfer to the Issuer a amount corresponding to the Allocated Security Write-up Amounts on the Remittance Date relating to the Payment Date on which the Tranche Write-up Amounts are allocated. The Allocated Security Write-up Amount transferred by the Trustor on a Remittance Date, if any, will be deposited in the Applicable Subaccounts and invested thereafter in Eligible Investments.

Hypothetical Structure and Calculations with Respect to the Reference Tranches

As described previously, solely for purposes of making the calculations for each Payment Date of (i) any principal write-downs (or write-ups) on the Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Securities as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Securities, a hypothetical structure of Reference Tranches deemed to be backed by the Reference Obligations has been established as indicated in the table set forth under "*Transaction Summary*" above. Pursuant to the hypothetical structure:

- the Class A-H Reference Tranche is senior to all the other Reference Tranches and therefore does not provide any credit enhancement to the other Reference Tranches,
- the Class M-1 and Class M-1-H Reference Tranches are *pari passu* with each other, are subordinate to the Class A-H Reference Tranche and are senior to all other Reference Tranches,
- the Class M-2 and Class M-2-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to all other Reference Tranches,
- the Class B-1 and Class B-1-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to the Class B-2-H Reference Tranche, and

- the Class B-2-H Reference Tranche is subordinate to all the other Reference Tranches and therefore does not benefit from any credit enhancement.

Each Reference Tranche will have an initial Class Notional Amount indicated in the table set forth under "*Transaction Summary*" above and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will be approximately equal to the Cut-off Date Balance of the Reference Obligations.

Class Notional Amount of Reference Tranches and Interest Only RCR Notes

The "**Class Notional Amount**" of each Reference Tranche as of any Payment Date is a notional amount equal to the initial Class Notional Amount of such Reference Tranche,

- *minus* the aggregate amount of Senior Reduction Amounts and Subordinate Reduction Amounts allocated to such Reference Tranche on such Payment Date and all prior Payment Dates,

- *minus* the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates,

- *plus* the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates, and

- *plus*, in the case of the Class A-H Reference Tranche, any amount allocated to increase the Class Notional Amount of such Reference Tranche under the definition of "Unscheduled Principal."

For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date.

The "**Class Notional Amount**" for any Payment Date and each Class of Interest Only RCR Notes is a notional amount equal to the specified percentage of the outstanding Class Principal Balance of the applicable Class of Exchangeable Notes as of such Payment Date, as the context may require.

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

On each Payment Date on or prior to the Termination Date, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Class A-H Reference Tranche,

second, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Class B-1 and B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

fifth, to the Class B-2-H Reference Tranche.

For the definition of Senior Reduction Amount, see "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*"

On each Payment Date on or prior to the Termination Date, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

second, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

third, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Class B-2-H Reference Tranche, and

fifth, to the Class A-H Reference Tranche.

For the definition of Subordinate Reduction Amount, see "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*"

Because the Securities correspond to the related Reference Tranches, any portion of the Senior Reduction Amount or Subordinate Reduction Amount allocated to the Reference Tranches will result in a corresponding reduction in the Class Principal Balance of the related Securities. Any such reductions in the Class Principal Balance of a Class of Exchangeable Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount.*"

Allocation of Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount, any Tranche Write-down Amount for such Payment Date will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Class B-2-H Reference Tranche,

second, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

fifth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Because the Securities correspond to the related Reference Tranches, any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount allocable to a Class of Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts.*"

Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts, any Tranche Write-up Amounts for such Payment Date will be allocated to increase the Class Notional Amount of each Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amount allocated to each such Reference Tranche is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche on or prior to such Payment Date:

first, to the Class A-H Reference Tranche,

second, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

fifth, to the Class B-2-H Reference Tranche.

For the avoidance of doubt, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche even if the Class Notional Amount of such Reference Tranche has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Class is equal to the cumulative Tranche Write-down Amount previously allocated to such Class; any such Tranche Write-up Amount being applied in priorities second, third or fourth above will be applied to the related Reference Tranches pro rata based on the ratio between their respective Class Notional Amounts as of the Closing Date). To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the priority set forth above, such excess will be allocated to increase the Class Notional Amount of the Class B-2-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Because the Securities correspond to the related Reference Tranches, any Tranche Write-up Amounts allocated to a Reference Tranche will result in a corresponding increase in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-up Amount

allocable to a Class of Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts*."

Allocation of Modification Loss Amount

On each Payment Date on or prior to the Termination Date, losses associated with Modification Events on Reference Obligations will be allocated in reduction of interest and/or principal, as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*."

The Reference Pool

The Reference Pool will consist of the Reference Obligations, which are mortgage loans that meet the Eligibility Criteria.

The "**Eligibility Criteria**" to be satisfied with respect to each mortgage loan included as a Reference Obligation in the Reference Pool are as follows:

(a) is a fixed-rate Mortgage Loan secured by a multifamily mortgaged property, with an original term of 60 to 120 months;

(b) was acquired by Fannie Mae between January 1, 2024 and December 31, 2024;

(c) had an original principal balance greater than $35,000,000 at its origination;

(d) has not been 30 or more days delinquent from the date of acquisition to April 1, 2025;

(e) was not originated as part of a credit facility (or other product that allows for the addition and removal of mortgaged properties following origination) extended by a DUS lender to one or more affiliated borrowers pursuant to an agreement between the borrowers, the DUS lender and Fannie Mae permitting borrowers to finance multiple multifamily mortgaged properties and to release, add and substitute mortgaged properties securing the facility, under specified circumstances and subject to compliance with facility level credit requirements;

(f) has an underwritten debt service coverage ratio that is greater than or equal to 1.25x (or, in the case of a multifamily affordable housing loan, greater than or equal to 1.15x); and

(g) has an underwritten loan-to-value ratio that is less than or equal to 80% (or, in the case of a multifamily affordable housing loan, less than or equal to 90%).

Characteristics of the Reference Obligations

The Reference Obligations are expected to have the approximate characteristics set forth below as of May 1, 2025 (the "**Cut-off Date**"). Whenever reference is made in this Offering Memorandum to the characteristics of the Reference Obligations or to a percentage of the Reference Obligations, unless otherwise noted, that reference is based on the aggregate principal balance of the applicable Reference Obligations as of the Cut-off Date.

The figures below are approximate and may not correspond exactly to the related figures in Appendix A to this Offering Memorandum due to rounding differences.

Reference Pool Summary				
	Aggregate	**Weighted Average**	**Minimum**	**Maximum**
Aggregate Unpaid Principal Balance	$13,802,336,060.04	$62,172,684.96(1)		
Allocable Portion of Unpaid Principal Balance	$9,345,100,474.38	$42,095,047.18(1)		
Mortgage Rate at Closing Date	-	5.384%	4.590%	6.740%
Current Loan-to-Value Ratio	-	62.97%	37.90%	80.00%
UW NCF DSCR(2)	-	1.50x	1.20x	2.30x
% Fixed Rate	100.00%			
% Floating Rate	0.00%			
% Interest Only	78.66%			
Underwritten Physical Occupancy		93.93%		
Underwritten Economic Occupancy		92.49%		
Original Term		85 months		
Loan Age		8 months		
Top Three Geographic Concentrations of Mortgage Loans (States)				
CA	16.77%			
FL	10.33%			
CO	6.28%			

(1) Average.
(2) Represents the ratio of the annualized underwritten net cash flow of a mortgaged property to the annualized principal and interest payments due on the related mortgage loan and, if applicable, any debt service on pari passu debt other Fannie Mae mortgage loan debt and subordinate third party debt.

The characteristics of the Reference Obligations will change from time to time to reflect subsequent scheduled payments, prepayments, Credit Events and Modification Events with respect to such Reference Obligations. In addition, the characteristics of the Reference Obligations may change after the issuance of the Securities to reflect the removal of Reference Obligations from the Reference Pool.

Reference Pool Removals

A Reference Obligation will be removed from the Reference Pool upon the occurrence of any of the following:

(i) the Reference Obligation becomes a Credit Event Reference Obligation;

(ii) the Reference Obligation is paid in full;

(iii) the related loan seller or servicer repurchases the Reference Obligation or enters into an agreement with Fannie Mae providing for indemnification in full with respect to the Reference Obligation;

(iv) Fannie Mae elects to sell a Reference Obligation that previously had been seriously delinquent and is current at the time it is offered for sale;

(v) Fannie Mae determines that as a result of a data correction the Reference Obligation does not meet the Eligibility Criteria specified in the second following paragraph;

(vi) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership and a successor approved by Fannie Mae has not assumed such responsibilities or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase;

(vii) the occurrence of the Redemption Date; or

(viii) the outstanding principal balance of the Reference Obligation is otherwise reduced to zero.

For the avoidance of doubt, a Reference Obligation that undergoes a temporary or permanent modification will not be removed from the Reference Pool if it does not otherwise meet any of the criteria for a removal set forth in the prior sentence. Moreover, Fannie Mae has required loan sellers to repurchase multifamily mortgage loans only in rare instances and will not request the repurchase of any Reference Obligation with minor technical violations, minor data corrections or minor missing documentation if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria. See "*Risk Factors — Risks Relating to the Securities Being Linked to the Reference Obligations — Fannie Mae Infrequently Pursues Repurchase as a Remedy for Breaches of Selling Representations and Warranties for Multifamily Mortgage Loans*."

Reference Obligations will be removed from the Reference Pool if a data change occurs that causes a Reference Obligation to no longer meet one or more of the criteria set forth in clauses (a), (e), (f), (g) and (h) of the definition of Eligibility Criteria.

The removal of any Reference Obligation from the Reference Pool as described above is referred to as a "**Reference Pool Removal**."

An "**Eligibility Defect**" means any failure of a mortgage loan to conform to all applicable underwriting requirements or the breach of a representation or warranty with respect to a mortgage loan that Fannie Mae determined to be significant enough to warrant issuing a repurchase request to the related loan seller or servicer (and for which the related loan seller or servicer was unable to provide Fannie Mae with a sufficient rebuttal that warranted withdrawal of the repurchase request).

When a Reference Obligation becomes subject to a Reference Pool Removal (except in the case of a Reference Obligation that becomes a Credit Event Reference Obligation), the unpaid principal balance of such Reference Obligation will be allocated to the Reference Tranches as Unscheduled Principal.

See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Reference Pool Removals impact the Securities. See "*Loan Acquisition Practices and Servicing Standards — Quality Control*" for a description of how defects or deficiencies with respect to a Reference Obligation may be discovered through Fannie Mae's quality control process.

As changes to the Reference Pool occur, such changes may materially alter the Reference Obligation characteristics shown above as well as the weighted average lives and yields to maturity of the Securities.

Additional information on the Reference Pool appears under "*The Reference Obligations*" and Appendix A.

Prepayment and Yield Considerations

The yield to maturity on each Class of Securities will be sensitive to, among other factors, the rate and timing of principal payments on the Reference Obligations (which will be affected by prepayments, removals of Reference Obligations, and Credit Events and Modification Events on the Reference Obligations). As a result, the yield on the Securities may fluctuate significantly:

- In general, yields on the Securities are sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses with respect thereto), as (i) Credit Events and Modification Events may result in Tranche Write-down Amounts that are allocable to reduce the Class Principal Balances or Class Notional Amounts, as applicable, of the Securities and (ii) Modification Events on the Reference Obligation may reduce the interest due on the Securities, in each case as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches*."

- If investors purchase Securities at a premium and principal payments on the Reference Obligations occur at a rate faster than such investors assumed, such investors' actual yield to maturity will be lower than anticipated and such investors may not recover their entire investment in the Securities.

- Conversely, if investors purchase Securities (other than Interest Only RCR Notes) at a discount, and principal payments on the Reference Obligations occur at a rate slower than such investors assumed, such investors' actual yield to maturity will be lower than anticipated.

The yield to maturity on the floating rate Securities will be sensitive to changes in the rate of 30-day Average SOFR. In addition, the yield to maturity of the Securities will be increasingly sensitive to the level and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto) because the aggregate amount of all Tranche Write-down Amounts with respect to the Classes are allocated to reduce the Class Notional Amount of each Class of Reference Tranches in the following order of priority, in each case, until the Class Notional Amount is reduced to zero:

first, to reduce to zero the Class B-2-H Reference Tranche;

second, to reduce to zero the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

third, to reduce to zero the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fourth, to reduce to zero the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts; and

fifth, to reduce to zero the Class Notional Amount of the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Any such Tranche Write-down Amounts will be allocated, in the case of each Class, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount. Any such Tranche Write-down Amounts allocated to reduce the Class Notional Amount of a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the related Class of Securities, in each case, until the aggregate Tranche Write-down Amounts allocated to each such Reference Tranche reduces its Class Notional Amount to zero. As such:

- because the Class B-1 Reference Tranche is subordinate to the Class M-1 and Class M-2 Reference Tranches, the Class B-1 Certificates will be more sensitive than the Class M-1 and Class M-2 Notes to Tranche Write-down Amounts after the Class Notional Amount of the Class B-2-H Reference Tranche is reduced to zero; and

- because the Class M-2 Reference Tranche is subordinate to the Class M-1 Reference Tranche, the Class M-2 Notes will be more sensitive than the Class M-1 Notes to Tranche Write-down Amounts after the Class Notional Amounts of the Class B-2-H and Class B-1 Reference Tranches are reduced to zero.

Most of the Reference Obligations have initial prepayment lock-out periods. Once the lock-out periods have expired, most Reference Obligations prohibit partial voluntary prepayments and require borrowers to pay yield maintenance or prepayment premiums to compensate for any prepayments of the Reference Obligations. These features may discourage early prepayment.

Unscheduled Principal payments with respect to Reference Obligations will be credited to the Class A-H Reference Tranche unless both the Minimum Credit Enhancement Test and Delinquency Test are met, which will delay payments of principal to the Securities and may affect their yields. See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal payments are allocated to the Reference Tranches.

See "*Prepayment and Yield Considerations*."

U.S. Federal Income Tax Consequences

The Issuer expects to receive an opinion from Katten Muchin Rosenman LLP that, (i) although the matter is not free from doubt, each of the Class M-1 and Class M-2 Notes sold on the Closing Date to a person unrelated to the Issuer or Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes and (ii) although the matter is not free from doubt, the Issuer will not be subject to tax on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool. The Issuer, Fannie Mae and each Holder of a Class M-1 or Class M-2 Note, by acceptance of such Note, will agree to treat such Note as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by law. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes. The U.S. federal income tax treatment of the Class B-1 Certificates is not clear. The Class B-1 Certificates will be subject to tax-related restrictions on transfer set forth in this Offering Memorandum, including that the Class B-1 Certificates may not be transferred or held in an amount less than its minimum denomination. The Issuer, Fannie Mae and each Holder of a Class B-1 Certificate, by acceptance of a Class B-1 Certificate, will agree to treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class B-1 Certificates held by a non-U.S. Person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty.

See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum for additional information.

Legal Investment

Investors may be subject to restrictions on investment in the Securities to the extent that their investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities. Prospective investors should consult their legal, tax and accounting advisers for assistance in determining the suitability of and consequences to them of the purchase, ownership and sale of the Securities.

- Prospective investors should be aware that the Securities do not represent an interest in and are not secured by the Reference Pool or any Reference Obligation.
- The Securities will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("**SMMEA**").

See "*Legal Investment*" in this Offering Memorandum for additional information.

Investment Company Act Considerations

In reliance on Section 2(b) of the Investment Company Act, the Issuer has not registered and will not register with the SEC as an investment company under the Investment Company Act.

Volcker Rule Considerations

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Volcker Rule.

Commodity Pool Considerations

The Issuer is not expected to be considered a "commodity pool" and, therefore, it is expected that there will be no need for a "commodity pool operator" to be registered pursuant to the Commodity Exchange Act. In the event of a determination that Fannie Mae or any other transaction party (other than an investor in the Securities) must register as a "commodity pool operator" solely because of its participation in the transaction and Fannie Mae does not elect to designate a Redemption Trigger Event Payment Date in respect of the resulting Redemption Trigger Event, the Indenture Trustee will be directed under the Indenture to take reasonable steps to assist Fannie Mae or such other transaction party in satisfying any requirements that arise from such a determination and to notify the Securityholders of such steps. See "*Risk Factors—Investment Factors and Risks Related to the Notes — Risks Associated with the Commodity Exchange Act*" in this Offering Memorandum.

ERISA Considerations

Fiduciaries or other persons acting on behalf of or using the assets of (i) any employee benefit plan or other arrangement, including an individual retirement account (an "**IRA**"), subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or any foreign, U.S. federal, state or local law which is similar to Title I of ERISA or Section 4975 of the Code (each, a "**Similar Law**") or (ii) an entity which is deemed to hold the assets of such plan or arrangement (each, a "**Plan**"), should carefully review with their legal advisors whether the purchase, holding or disposition of a Security could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or Similar Law.

Subject to the considerations and conditions described under "*Certain ERISA Considerations*" in this Offering Memorandum, it is expected that the Class M-1 and Class M-2 Notes (and RCR Notes for which they may be exchanged) may be acquired by Plans or persons acting on behalf of, using the assets of, or deemed to hold the assets of, a Plan. The Class B-1 Certificates may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

No Rating of the Securities

Fannie Mae has not engaged any nationally recognized statistical rating organization to rate the Securities on the Closing Date and Fannie Mae has no obligation to do so in the future. The absence of ratings on the Securities may adversely affect the ability of an investor to purchase, finance or retain, or may otherwise impact the liquidity, market value and regulatory characteristics of, these Securities. See "*Risk Factors — Investment Factors and Risks Related to the Securities — The Securities Will Not Be Rated by any NRSRO on the Closing Date*" in this Offering Memorandum.

EU and UK Risk Retention

In connection with the EU Securitization Rules and the UK Securitization Rules, Fannie Mae will undertake to retain a material net economic interest of not less than 5% in the transaction constituted by the Securities issuance described in this Offering Memorandum. See "*EU and UK Securitization Rules*" and "*Risk Factors—Investment Factors and Risks Related to the Securities—EU and UK Securitization Rules Could Adversely Affect the Market Value of the Securities*" in this Offering Memorandum. For the avoidance of doubt and notwithstanding the retention of the above-mentioned material net economic interest, Fannie Mae is not required to retain credit risk with respect to the Securities under U.S. securities laws and regulations, including Regulation RR under the Exchange Act.

Use of Proceeds

The Issuer will deliver the gross proceeds of the offering of the Securities to the Custodian, which will deposit them in the Applicable Subaccounts. From time to time, the Investment Agent will direct the Custodian to invest the proceeds in Eligible Investments pursuant to the terms of the Investment Agency Agreement, as further described herein under "*Risk Factors — Risks Related to Eligible Investments*" and "*The Agreements — The Indenture*."

RISK FACTORS

General

Listed below are some of the principal risk factors associated with an investment in the Securities. The risk factors relating to Fannie Mae include risks that may affect an investment in and the value of the Securities. You should review all of these risk factors before investing in the Securities. Because each investor has different investment needs and a different risk tolerance, each investor should consult its own financial or legal advisor to determine whether the Securities are a suitable investment. In particular, prospective investors in the Securities should be aware that:

- The risks and uncertainties described below are not the only ones relating to the Securities. Additional risks and uncertainties not presently known to Fannie Mae or that Fannie Mae currently deems to be immaterial may also impair an investment in the Securities. If any of the following risks actually occur, an investment in the Securities could be materially and adversely affected.

- The risks and uncertainties of the RCR Notes reflect the risks and uncertainties of the related Exchangeable Notes that may be exchanged for such RCR Notes, and vice versa. Accordingly, investors in the RCR Notes should consider the risks described herein of the related Exchangeable Notes as if they were investing directly in such Exchangeable Notes, and vice versa.

- This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Memorandum.

- Prospective investors should investigate any legal investment restrictions that may apply to them.

- The Securities are not secured by the Reference Obligations, the mortgaged properties or the borrowers' payments under the Reference Obligations, and Securityholders should not look to the Reference Obligations as a source of payment on the Securities.

- The Securities will not constitute "mortgage related securities" for purposes of SMMEA, and the Securities may be regarded as high-risk, derivative, risk-linked or otherwise complex securities. The Securities should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics.

- The Securities are not suitable investments for all prospective investors. The Securities are complex financial instruments. Because the Securities are linked to the Reference Obligations and Reference Tranches established pursuant to the hypothetical structure described in this Offering Memorandum, prospective investors should not purchase any Security unless they or their financial advisors possess the necessary expertise, tools and metrics to analyze the potential risks of the Securities being offered and the information contained in this Offering Memorandum and the documents incorporated by reference.

- Prospective investors should not purchase any Securities unless they understand, and are able to bear, the prepayment, credit, liquidity, market and other risks associated with the Securities.

- Prospective investors should not construe the issuance of the Securities as an endorsement by the Issuer, the Indenture Trustee, Fannie Mae or any other person, with respect to the performance of the Reference Obligations or the Eligible Investments.

- The Securities, including any yield on the Securities, will not be insured or guaranteed by Fannie Mae, the United States or any governmental agency or instrumentality of the United States, or of any other person, and are not debts or obligations of any of the foregoing.

- The Securities will be obligations (or interests in obligations) of the Issuer only and will be payable without recourse to the Issuer except to the extent of the assets of the Issuer, which the Issuer will pledge on the Closing Date to the Indenture Trustee for the benefit of the Secured Parties.

- Credit Events or Modification Events that result in the allocation of Tranche Write-down Amounts will reduce amounts available for payment of principal on the Securities.

- Although investment earnings on Eligible Investments in the Applicable Subaccounts will be deposited in the applicable Securities Distribution Accounts prior to each Payment Date, such amounts may be less than the amounts needed to pay the full amount of interest payable on the Securities.

- In addition, if the Trustor does not transfer to the Issuer amounts required under the Trust Agreement or the Indenture, there may be insufficient funds available to pay principal or interest, as applicable, on the Securities.

Investors should exercise particular caution if their circumstances do not permit them to hold the Securities until maturity.

Reference Obligations May Become Subject to Forbearance Plans and Related Repayment Plans

As of the Cut-off Date, none of the Reference Obligations were subject to forbearance plans. Additional Reference Obligations may become subject to forbearance plans and related repayment plans subsequent to the Cut-off Date. The historical experience of Fannie Mae and the loan sellers regarding the performance of mortgage loans subject to forbearance plans may not be indicative of the future performance of Reference Obligations that become subject to forbearance plans subsequent to the Cut-off Date. It is possible that a Reference Obligation that becomes subject to a forbearance plan may, following the conclusion of the plan, have a higher likelihood of delinquency and default when compared to Reference Obligations that have not been subject to forbearance plans. Under a typical forbearance arrangement, the borrower repays delinquent amounts by making payments higher than the regularly scheduled payments until the mortgage loan is brought current. The foregoing mitigation features may increase the risk of Credit Events and Modification Events on the Reference Obligations as well as the severity of losses arising therefrom.

See "*Loan Acquisition Practices and Servicing Standards—Servicing Standards—Forbearance and Repayment Plans*" for additional information regarding forbearance plans and related repayment options.

Special Risks Associated with the Trustor

The Securities are Subordinate with Respect to Allocated Security Write-down Amounts Required to Be Transferred to the Trustor Distribution Account

The Investment Agent will direct the Custodian to liquidate Eligible Investments held in the Applicable Subaccounts, to transfer Allocated Security Write-down Amounts, if any, for deposit in the Trustor Distribution Account on the related Remittance Date, and, to the extent available after such transfer, additional Eligible Investments held in each Applicable Subaccount will be liquidated as required to pay principal due on the Securities on the related Payment Date and the proceeds will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders.

Payment Obligations of the Trustor Are Not Guaranteed by the United States or Any Other Person

The Securities are not guaranteed by the United States or any agency or instrumentality of the United States. Moreover, the Securities are not debt obligations of Fannie Mae.

The Trustor is required to transfer to the Issuer any Notes Investment Interest Contributions, Notes Investment Liquidation Contributions, B-1 Investment Interest Contributions, B-1 Investment Liquidation Contributions and Allocated Security Write-up Amounts. These obligations are unsecured contractual obligations of the Trustor. The failure of the Trustor to transfer such amounts to the Issuer when required could result in a shortfall of funds available to pay principal or interest on the Securities on the related Payment Date or Payment Dates.

The Securities Are Subject to Redemption Following a Redemption Trigger Event

The Trustor may designate a Payment Date as the Redemption Trigger Event Payment Date following the occurrence of any of the following Redemption Trigger Events:

- accounting, insurance or regulatory changes after the Closing Date that, in Fannie Mae's reasonable determination, have a material adverse effect on Fannie Mae;
- legal, regulatory or accounting requirements or guidelines that, in Fannie Mae's reasonable determination, materially affect the financial position, accounting treatment or intended benefit with respect to Fannie Mae;
- a requirement, in Fannie Mae's reasonable determination, after consultation with external counsel (which will be a nationally recognized and reputable law firm), that Fannie Mae or any other transaction party (other than an investor in the Securities) must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction; or
- a material impairment, in Fannie Mae's reasonable determination, of Fannie Mae's rights under the Trust Agreement or Indenture due to the amendment or modification of any Transaction Document.

Such early redemption may occur earlier, and may occur significantly earlier, than the Maturity Date and investors will bear the reinvestment risk of any payment received from such early redemption.

Risks Relating to the Securities Being Linked to the Reference Obligations

The Securities Bear the Risk of Credit Events and Modification Events on the Reference Obligations

Principal and interest on the Securities will be paid by the Issuer solely from assets of the Issuer and, in the case of principal, will be paid solely from assets of the Issuer held in the Applicable Subaccounts. The Securities are not backed by the Reference Obligations and payments on the Reference Obligations will not be available to make payments on the Securities, and Securityholders will have no rights to vote or exercise any other rights or remedies with respect to the Reference Obligations. However, each Class of Securities will have credit exposure to the Reference Obligations, and the yield to maturity on the Securities will be directly related to the amount and timing of Credit Events and Modification Events on the Reference Obligations and the severity of losses realized with respect thereto and any prepayments by the borrowers of the Reference Obligations and any Reference Pool Removals.

A Credit Event or Modification Event may occur due to one or more of a wide variety of factors, including declines in real estate values and adverse changes in the economy generally that affect the ability of tenants to make required rental payments, which may adversely affect borrowers' payments on the Reference Obligations. A decline in real estate values or economic conditions nationally or in the

regions where the related mortgaged properties are concentrated may increase the risk of Credit Events and Modification Events on the Reference Obligations as well as the severity of losses realized with respect thereto.

Following a Credit Event or Modification Event with respect to a Reference Obligation, pursuant to the hypothetical structure, a Tranche Write-down Amount on the Securities may be applied to reduce the Class Notional Amount of the most subordinate Reference Tranche that still has a Class Notional Amount greater than zero. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Any such reductions in Class Principal Balance as described in this paragraph will result in a loss of all or a portion of the investor's investment in the related Securities. Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Interest Payment Amounts on the Securities, as further described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount.*" As such, a Class of Securities will be more sensitive than each more senior Class of Securities to Tranche Write-down Amounts after the Class Notional Amount of each more subordinate Reference Tranche is reduced to zero.

Delay in Liquidation May Reduce Liquidation Proceeds

Substantial delays in payments of principal on the Securities could be encountered in connection with the liquidation of delinquent Reference Obligations and, accordingly, a significant period of time may elapse between a Reference Obligation becoming a Credit Event Reference Obligation and any related Net Liquidation Proceeds becoming available for inclusion in Principal Recovery Amounts. Delays in foreclosure proceedings may be more likely to occur in certain states experiencing increased volumes of delinquent mortgage loans. Further, reimbursement of servicing advances (exclusive of any delinquency advances) made by the loan sellers or servicers and liquidation expenses such as legal fees, real estate taxes, servicing and maintenance and preservation expenses will reduce Net Liquidation Proceeds and could result in greater losses being allocated to the Securities.

The Timing of Credit Events and Modification Events (and the Severity of Losses Realized with Respect Thereto) May Affect Yields on the Securities

The timing of the occurrence of Credit Events and Modification Events with respect to Reference Obligations, which may result in Tranche Write-down Amounts and reduced Interest Payment Amounts, may impact the return earned on the Securities. The timing of the occurrence of Credit Events and Modification Events with respect to Reference Obligations may significantly affect the actual yield on the Securities, even if the average rates of the Credit Event occurrences and Modification Event occurrences are consistent with your expectations. In general, the earlier the occurrence of Credit Events and Modification Events the greater the effect on your yield to maturity. The timing of Tranche Write-down Amounts and the allocation of Modification Loss Amounts could be affected by one or more of a wide variety of factors, including the related borrowers' willingness and ability to continue to make payments and the timing of general market and economic developments. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the related RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Any such allocations will cause an investment loss to the affected Securityholders as well as a reduction in the

interest paid on those Securities as a result of the reduced Class Principal Balance or Class Notional Amount, as applicable. Therefore, the timing of Tranche Write-down Amounts, and not just the overall level of such Tranche Write-down Amounts, will impact the return on the Securities. Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Class Principal Balance and Interest Payment Amounts on the Securities, as further described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*."

Further, to the extent that Credit Events occur and are later reversed resulting in the allocation of Tranche Write-up Amounts to write up the Class Notional Amounts of the Reference Tranches during the period in which the Tranche Write-up Amounts had not yet occurred, the Minimum Credit Enhancement Test and the Delinquency Test may not be satisfied due to such Credit Events. If either the Minimum Credit Enhancement Test or the Delinquency Test is not satisfied, any Unscheduled Principal that may otherwise have been allocated to the Subordinate Reference Tranches during such period will instead be allocated to the Senior Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal that the Issuer is required to pay to the Securityholders during such period. See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal payments are allocated to the Reference Tranches.

Fannie Mae's Choice of Remedies for Breaches by Seller/Servicers May Affect Yields on the Securities

Credit Events may ultimately be reversed and/or make-whole payments may be collected from loan sellers or servicers, resulting in Tranche Write-up Amounts that increase the Class Notional Amounts of the related Reference Tranches. The timing of reversals of Credit Events or collection of make-whole payments resulting in Tranche Write-up Amounts will also affect the yield on the Securities. A loan seller's or servicer's willingness, or the amount of time it may take, to agree to a full indemnification of Fannie Mae with respect to a Reference Obligation or provide a make-whole payment with respect to a Reference Obligation will impact the rate at which Tranche Write-up Amounts are allocated to increase the Class Notional Amounts of the related Reference Tranches. This process could result in delays in allocation, or ultimately result in no allocation, of Tranche Write-up Amounts. In addition, the pursuit of remedies will be subject to Fannie Mae's sole discretion and Fannie Mae may have interests that conflict with those of the Securityholders. Any delay or failure in the pursuit of such remedies with respect to any Reference Obligations could delay or eliminate potential Tranche Write-up Amounts. Finally, to the extent that Credit Events occur and are later reversed resulting in the allocation of Tranche Write-up Amounts to increase the Class Notional Amounts of the related Reference Tranches during the period in which the Tranche Write-up Amounts had not yet been allocated, the Minimum Credit Enhancement Test and Delinquency Test may not be satisfied due to such Credit Events. As a result, any Unscheduled Principal that may otherwise have been allocated to the Subordinate Reference Tranches during such period will instead be allocated to the Senior Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal that would have been payable to the Securityholders during such period. See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal payments are allocated to the Reference Tranches.

Fannie Mae Infrequently Pursues Repurchase as a Remedy for Breaches of Selling Representations and Warranties for Multifamily Mortgage Loans

Although it may have the right to require the repurchase of a loan for a breach of a selling representation or warranty, Fannie Mae rarely requires loan sellers to so repurchase multifamily mortgage loans. In contrast to its single family mortgage loan portfolio, where repurchase is a more commonly

enforced remedy for breaches, Fannie Mae typically uses other remedies with respect to its multifamily mortgage loan portfolio, such as increased loss sharing, indemnification for all losses and restriction of additional business to enforce lender compliance with its underwriting guidelines. As a result, the likelihood that Fannie Mae will require the repurchase of a Reference Obligation for breaches of selling representations and warranties is limited and you should not assume that repurchases will constitute a common remedy for such breaches.

Fannie Mae's Review of the Reference Obligations May Not Reveal All Aspects That Could Lead to Credit Events and Modification Events

Fannie Mae delegates substantial responsibility for multifamily loan underwriting to its lenders. Although Fannie Mae has performed post-purchase loan document reviews on all of the Reference Obligations, there can be no assurance that such reviews identified every possible instance of non-compliance with Fannie Mae's underwriting and eligibility guidelines, including potential instances of borrower fraud. Fannie Mae's post-purchase loan document reviews did not, and were not intended to, constitute a re-underwriting of the Reference Obligations and may not be consistent with the type and scope of review that any individual investor would deem appropriate. In addition, to the extent that Fannie Mae's reviews did reveal factors that could affect how the Reference Obligations may perform, Fannie Mae may have incorrectly assessed the potential significance of the defects that Fannie Mae identified. There can be no assurance that any review process Fannie Mae conducted would have uncovered relevant facts that could be indicative of how any reviewed Reference Obligations will perform.

In addition, the scope of Fannie Mae's reviews does not include tests to validate whether or not the originators abided by each applicable federal, state and local law and regulation in originating the loans, other than a limited subset of those laws where Fannie Mae may face legal liability for the originators' noncompliance. Fannie Mae relies on representations and warranties from the loan sellers that the Reference Obligations were originated in compliance with all applicable federal, state and local laws and applicable regulations of federal regulatory agencies. Fannie Mae relies on agreements with the servicers that the Reference Obligations are being serviced in compliance with all applicable federal, state and local laws and applicable regulations of federal regulatory agencies. If a Credit Event or Modification Event occurs with respect to a Reference Obligation and Fannie Mae performs a review of such Reference Obligation, Fannie Mae does not have procedures in place to review the Reference Obligation to determine whether a breach of representations and warranties may have occurred with respect to compliance with each applicable federal, state and local law and regulation. As a result, investors should note that to the extent a Credit Event or Modification Event with respect to a Reference Obligation occurs and the Reference Obligation does not comply with all applicable laws, Fannie Mae may not discover a breach related thereto.

Furthermore, although Fannie Mae has taken steps to reduce the risk of acquiring loans affected by borrower fraud, there can be no assurance that the practices, policies and procedures of Fannie Mae and its lenders have prevented fraudulently-obtained loans from being acquired by Fannie Mae and, potentially, being included in the Reference Pool.

Fannie Mae's Quality Control and Quality Assurance Processes are Not Designed to Protect Securityholders

As part of Fannie Mae's ongoing quality control, Fannie Mae undertakes quality control reviews and quality assurance reviews of the multifamily mortgage loans that loan sellers deliver to Fannie Mae. These processes are intended to determine, among other things, the accuracy of the representations and warranties made by the loan sellers in respect of the multifamily mortgage loans that are sold to Fannie Mae. While investors may benefit from the quality control and quality assurance processes to the extent that any Credit Event Reference Obligation becomes a Reversed Credit Event Reference Obligation, resulting in a Tranche Write-up Amount, Fannie Mae's quality control and quality assurance processes are

not designed or intended to protect Securityholders. In addition, Fannie Mae has considerable discretion in determining whether to pursue remedies, and what type of remedy to pursue, relating to breaches of representations and warranties identified through the quality control and quality assurance processes and have no express obligation to do so. Moreover, Fannie Mae may at any time change its quality control and quality assurance processes in a manner that is detrimental to the Securityholders. See "*Loan Acquisition Practices and Servicing Standards — Quality Control*" in this Offering Memorandum.

Fannie Mae's Review of Reference Obligations That Become Credit Event Reference Obligations May Not Result in Reversed Credit Event Reference Obligations

If a Credit Event occurs with respect to a Reference Obligation and Fannie Mae determines through its quality control process that a breach of representations or warranties exists with respect to such Reference Obligation, Securities that previously had their Class Principal Balances reduced as a result of being allocated Tranche Write-down Amounts may be entitled to have their Class Principal Balances increased to the extent of any resulting Tranche Write-up Amounts that are allocated to the related Class of Securities as described under "*Description of the Securities —Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-up Amounts*." However, as described under "*Loan Acquisition Practices and Servicing Standards — Quality Control,*" Fannie Mae will not examine through its quality control process every Reference Obligation for which a Credit Event occurs and it is possible that Reference Obligations with loan file or underwriting errors may go undetected despite being subjected to Fannie Mae's quality control process. In addition, Holders of the Securities will have no right to direct Fannie Mae to perform a review of any Reference Obligation that becomes subject to a Credit Event. See "*— Investors Have No Direct Right to Enforce Remedies*" below. Furthermore, Fannie Mae will have the sole discretion to determine (i) whether to undertake such review, (ii) upon undertaking such review, whether Fannie Mae deems any loan file or underwriting errors to exist, and (iii) upon concluding that a loan file or underwriting error exists, which remedies, if any, to pursue.

It should be noted that Fannie Mae does not differentiate between the Reference Obligations and mortgage loans that are not in the Reference Pool in pursuing remedies. In addition, even if Fannie Mae were to determine that an Eligibility Defect exists with respect to a Reference Obligation, there can be no assurance that Fannie Mae will require the related loan seller or servicer to repurchase the related Reference Obligation or agree to a full indemnification.

Investors should note that with respect to any Reference Obligation that is removed from the Reference Pool as a result of becoming a Credit Event Reference Obligation and as to which Fannie Mae subsequently discovers that the applicable servicer breached its servicing obligations, the servicer may ultimately agree to a full or partial indemnification or pay a fee, among other possible remedies. Any such remedy that results in payment to Fannie Mae in respect of such Reference Obligation will result in a Tranche Write-up Amount being allocated to the related Reference Tranches (and which may be allocated to the Securities). However, under no circumstances will compensatory fees, partial indemnification or other arrangements with the servicer result in a Tranche Write-up Amount.

Discovery of Certain Data Corrections May Not Result in a Repurchase of the Related Reference Obligation

Reference Obligations will be removed from the Reference Pool if a data correction occurs that causes a Reference Obligation to no longer meet certain specified criteria within the definition of Eligibility Criteria as further described in "*Summary of Terms — The Reference Pool — Characteristics of the Reference Obligations*." However, Fannie Mae will not request the repurchase of any Reference Obligation with a data correction if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria based on the updated loan data. This is the case even if the data correction results in a more adverse risk profile for the Reference Obligation in question. In addition, Fannie Mae will not request the repurchase of any Reference Obligation with minor technical

violations or minor missing documentation if Fannie Mae determines that the Reference Obligation otherwise satisfies Fannie Mae's eligibility and underwriting criteria. Any reduction in repurchases of Reference Obligations that have experienced Credit Events or Modification Events would reduce the occurrence of Tranche Write-up Amounts and, in turn, increase the risk of losses to Securityholders.

Third-Party Review of the Reference Obligations May Not Reveal Aspects That Could Lead to Credit Events and Modification Events

In connection with the issuance of the Securities, Fannie Mae engaged a third party diligence provider to review the underwriting narratives, appraisals and other documents relating to the underwriting of the Reference Obligations and to prepare asset summary reports ("**ASRs**") for certain of the Reference Obligations and also engaged outside legal counsel to undertake certain loan review procedures with respect to various legal and data aspects of the Reference Obligations.

In conducting these review procedures, Fannie Mae relied on information and resources available to it and relied on the third party diligence provider and outside legal counsel. Such information is based on the related loan file at the time of acquisition. These review procedures were intended to discover certain loan file or underwriting errors and possible Eligibility Defects in the Reference Obligations. However, these procedures did not constitute a re-underwriting of the Reference Obligations, were not designed or intended to discover every possible discrepancy or defect, may be more limited than the scope of diligence review undertaken on recent securitization transactions that include multifamily mortgage loans, and are not designed to identify changes in circumstances since the time of acquisition, including but not limited to the failure of the related borrower to undertake any assumed or anticipated actions or obligations. In addition, the third party diligence provider and outside legal counsel conducted procedures designed by Fannie Mae and sampled Fannie Mae's data regarding characteristics of the Reference Obligations, which data were used to generate certain of the numerical information about the Reference Pool included in this Offering Memorandum. There can be no assurance that any review process conducted uncovered relevant facts that could be determinative of how the Reference Obligations will perform.

Furthermore, to the extent that the review conducted did reveal factors that could affect how the Reference Obligations will perform, the third party diligence provider or outside legal counsel may have incorrectly assessed the potential severity of those factors. The process for identifying and determining the factors that could affect how the Reference Obligations will perform is subject to judgment. Investors are encouraged to make their own determination of the extent to which they place reliance on the review procedures of the third party diligence provider and outside legal counsel engaged by Fannie Mae.

See "*The Reference Obligations – Due Diligence Review*"

Appraisals May Not Accurately Reflect the Value or Condition of the Mortgaged Properties; Loan-to-Value Ratios May Be Calculated Based on Appraised Values at Origination, Which May Not Be Accurate Reflections of Current Market Values

In general, an appraisal represents the analysis and opinion of an appraiser as of a specific date and is not a guaranty of, and may not be indicative of, present or future value. There can be no assurance that another person would not have arrived at a different valuation, even if such person used the same general approach to and same method of valuing the property, or that different valuations would not have been reached by any originator based on its internal review of such appraisal.

The appraisals obtained in connection with the origination of the Reference Obligations sought to establish the amount a typically motivated buyer would pay a typically motivated seller at the time the appraisals were prepared. In determining the price a typically motivated buyer would be willing to pay, appraisers examine comparable sales in a specified locality and adjust the price upward or downward based on characteristics of the related property. An appraisal does not reflect the insurance replacement value of a particular property. The price a typically motivated buyer would be willing to pay is subject to

the appraiser's analysis and opinion and could be significantly higher than the amount that would be obtained for a related mortgaged property under a distressed or liquidation sale. In addition, in certain real estate markets property values may have declined since the time the appraisals were obtained, and therefore the appraisals may not be an accurate reflection of the current market values of the related mortgaged properties. The Reference Obligations were originated in or after January 2024 and the appraisals were generally prepared at the times of origination. Investors are encouraged to make their own determination as to the degree of reliance they place on the original loan-to-value ratios and the original combined loan-to-value ratios that are disclosed in this Offering Memorandum.

Fannie Mae's eligibility and underwriting criteria require that appraisals obtained in connection with the origination of a multifamily mortgage loan must provide an opinion of the market value of the property on an "as is" basis. However, the Guide also permits the use of appraised values that are higher than "as is" appraised values for mortgaged properties that are new or are being substantially rehabilitated and have not been fully leased at the time of underwriting but are expected to be fully leased in the near-term, taking into account leasing rates and market conditions. In addition, the Guide permits the use of a higher value to account for capital improvements to be made after origination, such as renovations as part of a green energy program, if the borrower escrows funds necessary to complete the improvements or provides a sponsor guaranty that the improvements will be completed according to an approved schedule. The Guide also allows certain closing costs to be added to the underwritten value under certain circumstances, which may result in an underwritten value that is higher than the "as is" value. An appraised value for a mortgaged property with respect to a Reference Obligation that is higher than the "as is" appraised value is referred to in this Offering Memorandum as an "**Adjusted Value**." To the extent values other than "as is" values were used for the applicable appraisals, there can be no assurance that the assumptions used to determine the Adjusted Values are or will be accurate or that the Adjusted Values will be the actual values of the related mortgaged properties at maturity or at any other date. In the event the Adjusted Values overstate the actual values of the related mortgaged properties at any time, there may exist an increased likelihood of default and losses in respect of the affected Reference Obligations and a corresponding increase in the risk of Write-down Amounts being allocated to the Securities. Investors should carefully consider these risks in making an investment determination with respect to the Securities.

Multifamily Residential Real Estate Values May Fluctuate and Adversely Affect the Securities

No assurance can be given that the mortgaged property values with respect to the Reference Obligations have remained or will remain at their original levels. If the multifamily residential real estate market should experience an overall decline in property values such that the outstanding balances of the Reference Obligations, together with any secondary financing on the mortgaged properties, exceed the values of the mortgaged properties, especially if such declines in property values are due to softening of rents, the rates of delinquencies, foreclosures and losses could be higher than expected. A declining multifamily residential real estate market could also hamper the ability of Fannie Mae to market and dispose of REO properties, which could increase the likelihood and severity of Credit Event Net Losses on the Reference Obligations. The Reference Obligations with higher loan-to-value ratios will be particularly affected by any decline in real estate values. Any decline in real estate values may be more severe for Reference Obligations secured by higher cost properties than those secured by lower cost properties. Any decrease in the value of Reference Obligations may increase realized losses with respect to those Reference Obligations, resulting in (i) allocations of Tranche Write-down Amounts to the Securities to the extent Credit Events or Modification Events occur or (ii) reductions in the Interest Payment Amounts on the Securities to the extent Modification Events occur.

Since 2023, increased vacancy rates and reduced growth in rental rates affecting multifamily properties have contributed to a significant decline in multifamily property valuations. In addition, higher interest rates and investor yield requirements have reduced multifamily sales volumes and placed further negative pressure on the multifamily property market generally. It is possible that continued job growth and positive demographic trends may serve to mitigate the effects of the foregoing factors over the longer

term; however, Fannie Mae believes that continued high interest rates, an elevated supply of new multifamily properties and higher than average vacancy rates could result in further declines in multifamily property valuations over the foreseeable future. Securityholders are advised to take into account the aforementioned developments affecting the multifamily market, especially over the near term, and the potential effects of those developments on the rate of principal payments and overall performance of their Securities.

The Performance of the Reference Obligations Will Affect the Yields on the Securities

Assuming the Issuer meets its payment obligations described herein, the rate and timing of payments of principal and the yield to maturity on each Class of Securities will be directly related to the Scheduled Principal and Unscheduled Principal on the Reference Obligations and the rate and timing of Credit Events and Modification Events.

The principal payment characteristics of the Securities have been designed so that the Securities amortize based on the Scheduled Principal on the Reference Obligations. Unscheduled Principal on the Reference Obligations will be allocated to the Subordinate Reference Tranches only if target credit enhancement percentage and delinquency tests have been satisfied and maintained with respect to the Senior Reference Tranche. Any Unscheduled Principal may result in payments to an investor of amounts that would otherwise be distributed over the remaining term of the Reference Obligations. Additionally, the Securities will generally receive principal based on Unscheduled Principal only upon the satisfaction of the Minimum Credit Enhancement Test and Delinquency Test. In the event the Minimum Credit Enhancement Test and Delinquency Test are not satisfied for any Payment Date, any Unscheduled Principal that may otherwise have been payable to the Securities will instead be allocated to the Class A-H Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal payable to the Securityholders during the applicable period. See "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Senior Reduction Amount and Subordinate Reduction Amount*" for a description of how Unscheduled Principal payments are allocated to the Reference Tranches.

With respect to a Credit Event Reference Obligation that becomes a Reversed Credit Event Reference Obligation, all collections of principal on such Reversed Credit Event Reference Obligation will be treated as Unscheduled Principal. Investors should make their own determination as to the effect of these features on the Securities.

The rate and timing of principal payments (including prepayments) on mortgage loans is influenced by a variety of economic, geographic, social and other factors, but may depend greatly on the level of mortgage rates:

- If prevailing interest rates for similar mortgage loans fall below the interest rates on the Reference Obligations, the rate of principal prepayments may increase due to refinancings, though the requirement that borrowers pay prepayment premiums will increase the cost and thus may reduce the incentive to refinance.

- Conversely, if prevailing interest rates for similar mortgage loans rise above the interest rates on the Reference Obligations, the rate of principal prepayments may decrease.

The rate and timing of principal payments on the Reference Obligations will also be affected by the following:

- the amortization schedules of the Reference Obligations,

- the rate and timing of prepayments by borrowers due to refinancing, changes in property values or other factors,

- liquidations of, or Modification Events resulting in the reduction of the principal balance of, Reference Obligations,

- the time it takes for defaulted Reference Obligations to be modified or liquidated,

- the availability of loan modifications for delinquent or defaulted Reference Obligations, and

- the rate and timing of payment in full of Reference Obligations or other removals from the Reference Pool.

In addition, the occurrence of Credit Events and Reference Pool Removals could have the same effect on the Reference Pool as prepayments in full. As such, (i) the rate and timing of Credit Events (and any reversals thereof) and Modification Events, (ii) the severity of any losses with respect thereto and (iii) Reference Pool Removals may also affect the yield on the Securities.

No representation is made as to the rate of principal payments, including principal prepayments, on the Reference Obligations or as to the yield to maturity of any Class of Securities. In addition, there can be no assurance that any of the Reference Obligations will or will not be prepaid prior to their maturity. An investor is urged to make an investment decision with respect to any Class of Securities based on the anticipated yield to maturity of that Class of Securities resulting from its purchase price and the investor's own determination as to anticipated Reference Obligation prepayment, Credit Event and Modification Event experience under a variety of scenarios. The extent to which the Securities are purchased at a discount or a premium and the degree to which the timing of payments on the Securities is sensitive to prepayments will determine the extent to which the yield to maturity of the Securities may vary from the anticipated yield.

If investors are purchasing Securities (other than Interest Only RCR Notes) at a discount, such prospective investors should consider the risk that if principal payments on the Reference Obligations occur at a rate slower than such prospective investors expected, such prospective investors' yield will be lower than expected. If prospective investors are purchasing Securities at a premium, such prospective investors should consider the risk that if principal payments on the Reference Obligations occur at a rate faster than such investors expected, such prospective investors' yield will be lower than expected and such investors may not even recover their investment in the Securities. Notwithstanding the price an investor paid for the Securities, if principal payments on the Reference Obligations are faster than expected, then, depending on then-prevailing economic conditions and interest rates, an investor may be unable to reinvest those funds at a yield that is equal to or greater than the yield on the Securities. By contrast, if principal payments on the Reference Obligations are slower than expected and the yield on the Securities is lower than comparable investments available when an investor expected to, but did not, receive principal, an investor will be at a disadvantage by not having as much principal available to reinvest at that time.

If prospective investors are investing in Interest Only RCR Notes, such prospective investors should consider the risk that if principal payments allocated to the related Class of Exchangeable Notes occur at a fast rate, such investors may not even recover their investments in such Interest Only RCR Notes. In the event that Holders of the Interest Only RCR Notes do not fully recover their investment as a result of (i) a high rate of Credit Events and Modification Events that result in losses being realized with respect thereto, or (ii) rapid principal prepayments on the Reference Obligations, all amounts "due" to such Holders will nevertheless have been paid. For example, if the Reference Obligations were to prepay in the initial month following the Closing Date, Holders of the Interest Only RCR Notes would receive only a single month's interest and, therefore, would suffer a nearly complete loss of their investment. The Class Notional Amounts of the Interest Only RCR Notes on which interest is calculated will be reduced by the allocation under the hypothetical structure described in this Offering Memorandum of Tranche Write-down Amounts and prepayments, whether voluntary or involuntary, to the related Reference Tranches and Exchangeable Notes from which their respective Class Notional Amounts are derived.

The timing of changes in the rate of prepayments may significantly affect the actual yield to you, even if the average rate of principal prepayments is consistent with your expectations. In general, the earlier the payment of principal of the Reference Obligations, the greater the effect on the yields to maturity of the Securities. As a result, the effect on an investor's yield due to principal prepayments on the Reference Obligations occurring at a rate higher (or lower) than the rate anticipated during the period immediately following the issuance of the Securities may not be offset by a subsequent like reduction (or increase) in the rate of principal prepayments. See "*Summary of Terms — Prepayment and Yield Considerations*" and "*Prepayment and Yield Considerations*" in this Offering Memorandum.

For a more detailed discussion of these factors, see "*Prepayment and Yield Considerations*" and "*The Reference Obligations*" in this Offering Memorandum.

The Presence of Prepayment Premiums, and the Possibility That Prevailing Interest Rates May Rise, May Result in a Lower Rate of Refinancings of the Reference Obligations, Slowing the Rate of Principal Payment on the Securities

Because each Reference Obligation typically requires the payment of a prepayment premium if it is voluntarily prepaid during the period specified in the related mortgage note, multifamily borrowers may be less likely to refinance their loans than single-family borrowers. In addition, interest rates may rise, resulting in borrowers being less able to obtain new mortgage loans at lower rates or to obtain mortgage loans at all. Moreover, this may occur at a time when reinvestment rates are higher.

Prevailing Interest Rates May Decline, Resulting in More Borrowers Prepaying Their Mortgage Loans and Refinancing at Lower Rates, Accelerating the Rate of Principal Payment on the Securities

If prevailing interest rates decline relative to the rates in effect at origination of the Reference Obligations, borrowers are more likely to refinance the Reference Obligations. Although any required prepayment premium may reduce the likelihood of voluntary prepayment (including refinancing) of a Reference Obligation even during periods of low interest rates, there can be no assurances that prepayment premiums will discourage refinancings.

The Loan-To-Value Ratio for a Reference Obligation May Be Higher Than at the Time the Reference Obligation Was Originated, Resulting in the Borrower Not Refinancing the Reference Obligation, Slowing the Rate of Principal Payment on the Securities

The loan-to-value ratio disclosed on Appendix A for a Reference Obligation generally is based on the value of the related mortgaged property at the time the Reference Obligation was originated. A subsequent decline in the value of the mortgaged property or the creation of one or more additional loans secured by the same mortgaged property will result in a higher aggregate loan-to-value ratio, which may make refinancing of the Reference Obligation more difficult for the borrower.

The Debt Service Coverage Ratio for a Reference Obligation May Be Lower Than at the Time the Reference Obligation Was Originated, Resulting in the Borrower Not Refinancing the Reference Obligation, Slowing the Rate of Principal Payment on the Securities

The debt service coverage ratio disclosed on Appendix A for a Reference Obligation generally is based on the net cash flow of the related mortgaged property at the time the Reference Obligation was originated. A decline in the net cash flow of the mortgaged property after that time will result in a lower debt service coverage ratio for the Reference Obligation, which may make refinancing of the Reference Obligation more difficult for the borrower. Thus, such a Reference Obligation on average may prepay more slowly than expected.

Most of the Reference Obligations Provide for Significant Balloon Payments at Maturity. If Borrowers Are Unable to Obtain Financing to Permit Payment in Full of the Reference Obligations at Maturity, the Resulting Increased Risk of Default May Lead to Higher Losses

Mortgage loans with substantial remaining principal balances at their stated maturities involve greater risk than fully-amortizing mortgage loans because the related borrowers may be unable to repay in full the mortgage loans at that time. Reference Obligations representing approximately 97.05% of the Reference Pool Cut-off Date Balance require payments of only interest for part or all of their respective terms. An interest-only provision for a mortgage loan will result in a greater principal balance outstanding at any time, including at the maturity date, than would otherwise have been the case had the mortgage loan provided for a shorter amortization schedule or a shorter interest-only period or had the mortgage loan provided for no interest-only provision. The greater outstanding principal balance could make it more difficult for the related borrower to make the required balloon payment at maturity (including through a refinancing of the related Reference Obligation) as well as lead to losses on the Securities either during the term of the applicable Reference Obligation or at maturity if the Reference Obligation becomes a defaulted mortgage loan.

A borrower's ability to repay a mortgage loan on its maturity date typically will depend on its ability either to refinance the mortgage loan or to sell the mortgaged property at a price sufficient to permit repayment. A borrower's ability to achieve either of these will be affected by a number of factors, including the availability of, and competition for, credit for multifamily properties, which fluctuate over time; prevailing interest rates; the net cash flow generated by the related multifamily property; the fair market value of the property; the borrower's equity in the property; the borrower's financial condition; the operating history and occupancy level of the property; any reductions in applicable government assistance/rent subsidy programs; tax laws; and prevailing general and regional economic conditions.

Fannie Mae May Permit Additional Financing to Be Placed on the Mortgaged Properties Securing the Reference Obligations

Fannie Mae generally permits borrowers on multifamily mortgage loans to obtain additional mortgage financing secured by the same mortgaged properties securing Fannie Mae loans, subject to its then-prevailing underwriting standards. As a result, the loan-to-value and debt service coverage ratios for the mortgaged properties securing the Reference Obligations may change subsequent to issuance of the Securities. While Fannie Mae limits the total debt that may be placed on the multifamily mortgaged properties that it finances, it assumes no obligation, and disclaims any intention, to take into account the interests of Securityholders in establishing and applying its underwriting standards. A number of factors influence the amount of additional debt that Fannie Mae may permit with respect to the mortgaged properties securing the Reference Obligations, including the general economic environment, competition from alternative sources of financing and customer relationships.

Fannie Mae May Hold Subordinate Mortgages on the Same Mortgaged Properties that Secure the Reference Obligations

Fannie Mae may hold subordinate mortgages on the same mortgaged properties that secure the Reference Obligations and may make decisions regarding any defaults on the Reference Obligations based on its overall exposure and not just based on the related Reference Obligations. As a result, Fannie Mae may take loss mitigation actions it might not otherwise take if its loss exposure was limited to the Reference Obligations. Fannie Mae assumes no obligation, and disclaims any intention, to take into account the interests of Securityholders in determining its loss mitigation strategy for those mortgaged properties securing senior and subordinate loans owned or guaranteed by Fannie Mae.

If a Mortgaged Property Secures Multiple Reference Obligations, or if a Reference Obligation is Cross-Defaulted with Another Reference Obligation, a Default on One of Those Reference Obligations May Adversely Affect the Other Related Reference Obligation

A default on a Reference Obligation may occur even if the borrower has been making full and timely payments of principal and interest on the Reference Obligation if there is a default on (i) another Reference Obligation secured by the same mortgaged property, (ii) another Reference Obligation with which it is cross-defaulted or (iii) another mortgage loan that is not a Reference Obligation with which it is cross-defaulted. In each of these circumstances, the default may result in acceleration and payment in full of the Reference Obligation, which may cause you to receive payments of principal on the Securities more quickly than expected. One (1) Reference Obligation is cross-defaulted with another mortgage loan that is not included in the Reference Pool; the one (1) affected Reference Obligations represents approximately 0.34% of the Reference Pool Cut-off Date Balance.

A Reference Obligation May Be Paid in Full Upon the Sale of the Related Mortgaged Property, Accelerating the Rate of Principal Payment on the Securities

A mortgaged property may be sold for reasons that vary among borrowers. If a mortgaged property securing a Reference Obligation is sold, the loan documents generally permit the related mortgage loan to be assumed by a new owner that meets credit standards and other requirements imposed by Fannie Mae. However, the new owner may be unable or unwilling to assume the existing mortgage loan even if the mortgage loan permits an assumption. Instead, the borrower may pay the mortgage loan in full, along with any required prepayment premium. As a result, you may receive payments of principal on the Securities more quickly than expected.

A Reference Obligation That is Guaranteed as to Payment May Require Payment in Full Upon the Sale of the Related Mortgaged Property, Accelerating the Rate of Principal Payment on the Securities

A Reference Obligation may have a full or partial payment guaranty. If so, the related mortgage loan may be assumed by or transferred to a new borrower under only limited circumstances (estate planning, easements, and similar events). Thus, if the related mortgaged property is sold, the borrower may be required to pay the Reference Obligation in full, along with any required prepayment premium. As a result, you may receive payments of principal on the Securities more quickly than expected.

A Mortgaged Property May be Subject to a Condemnation or Taking Through Eminent Domain, Which May Result in a Tranche Write-down

A Reference Obligation may experience an involuntary prepayment in full as the result of a condemnation action or eminent domain proceeding affecting the related mortgaged property. In either case, the borrower will not be required to pay a prepayment premium. In the event the condemnation or eminent domain awards or proceeds are less than the unpaid principal balance of the affected Reference Obligation and the Reference Obligation does not have a full payment guaranty, the resulting Municipal Conversion Loss will be included in the Principal Loss Amount for the related Reporting Period, thus increasing the risk that a Tranche Write-down Amount will be allocated to the Securities.

Fannie Mae May Include Principal Forgiveness as a Loss Mitigation Strategy

In pursuing loss mitigation with regard to defaulted multifamily mortgage loans, including the Reference Obligations, Fannie Mae may, but is not required to, forgive a portion of the outstanding principal due thereon. In any such determination, Fannie Mae assumes no obligation to take into account the interests of Securityholders. Any application of principal forgiveness as a loss mitigation measure will result in principal losses on the related Reference Obligations, increasing the risk of losses being allocated to the Securities.

Fannie Mae Does Not Re-Underwrite the Mortgage Loans it Acquires, Which May Adversely Affect the Performance of the Reference Obligations

Fannie Mae does not originate any mortgage loans, including the Reference Obligations. As described under "*Loan Acquisition Practices and Servicing Standards,*" Fannie Mae acquires mortgage loans, including the Reference Obligations, from its approved loan sellers pursuant to contracts with such loan sellers. Fannie Mae generally does not re-underwrite the multifamily mortgage loans that it acquires and it has not done so with respect to the Reference Obligations. Fannie Mae generally depends on its loan sellers' compliance with their contracts and relies on the loan sellers' representations and warranties to Fannie Mae that the mortgage loans being sold satisfy the underwriting standards and other requirements specified in the loan sellers' contracts. Fannie Mae generally does not independently verify compliance by loan sellers with respect to representations and warranties and, other than with respect to any Reference Obligations that Fannie Mae may have reviewed under its quality control process described in this Offering Memorandum, Fannie Mae has not done so with respect to the Reference Obligations. As a result, it is possible that if loan sellers have not complied with their obligations under their contracts with Fannie Mae that certain Reference Obligations may have defects or deficiencies that Fannie Mae is not aware of. Reference Obligations with substantial defects are likely to experience Credit Events and Modification Events (and losses realized with respect thereto) at a higher rate than Reference Obligations without such defects, which could result in (i) Tranche Write-down Amounts being allocated to reduce the Class Principal Balances or Class Notional Amounts, as applicable, of the Securities (to the extent Credit Events and Modification Events occur with respect to such Reference Obligations that result in realized losses) and (ii) interest reduction amounts on the Securities (to the extent Modification Events occur with respect to such Reference Obligations that result in reduced mortgage rates or principal forbearance) and, in turn, investment losses to the Securityholders.

Additionally, Fannie Mae does not independently verify all of the loan-level information and data reported or furnished to Fannie Mae by its loan sellers and servicers of the mortgage loans. Discrepancies in the loan-level information and data may come to Fannie Mae's attention from loan sellers, servicers, vendors it retains, third parties or through Fannie Mae's quality control processes.

The Performance of the Reference Obligations Will Be Dependent on the Servicers

The performance by the servicers of the Reference Obligations will have an impact on the amount and timing of principal collections on the Reference Obligations and the rate and timing of the occurrence of Credit Events and Modification Events (and the severity of losses realized with respect thereto). As described under "*Loan Acquisition Practices and Servicing Standards*" in this Offering Memorandum, servicers are generally required to service the Reference Obligations in accordance with the Mortgage Selling and Servicing Contract (for loans delivered prior to May 2019) or the Mortgage Selling and Servicing Agreement (for loans delivered commencing in May 2019), and the Fannie Mae Multifamily Selling and Servicing Guide (collectively, the "**Guide**"). The servicers are servicing only for the benefit of Fannie Mae and have no duties or obligations to service for the benefit of investors in the Securities. Fannie Mae is the Master Servicer with respect to the Reference Obligations and generally supervises and monitors the performance of the servicers, although Fannie Mae has no such duty to supervise and monitor the servicers' performance for the benefit of the investors in the Securities. There can be no assurance that any supervision and monitoring of the servicers that Fannie Mae undertakes will be sufficient to determine substantial compliance by the servicers with their contractual obligations owed to Fannie Mae. The Reference Obligations will be serviced by many different servicers, and the individual performance of servicers will vary. As a result, the performance of the Reference Obligations may similarly vary, which may adversely affect the Securities. For example, the servicing practices of each servicer could have an impact on the timing and amount of Unscheduled Principal allocated to any Reference Obligation, which as a result will have an impact on the timing of principal payments made by Fannie Mae on the Securities.

In addition, the servicing practices could affect the Net Liquidation Proceeds received by Fannie Mae and therefore result in an increase in Tranche Write-down Amounts allocated to the Reference Tranches (and the corresponding Securities). Investors should consider that in the case of any Reference Obligation that is removed from the Reference Pool upon becoming a Credit Event Reference Obligation, if Fannie Mae subsequently discovers that the applicable servicer breached certain of its servicing obligations with respect to such Reference Obligation Fannie Mae may ultimately recover from the servicer indemnification or fee payment in lieu of repurchase in respect thereof or the servicer may repurchase the Reference Obligation from Fannie Mae. A Tranche Write-up Amount will be allocated to the Reference Tranches or the Securities only to the extent that Principal Recovery Amounts exceed Principal Loss Amounts.

Investors should note that if a servicer fails to service the Reference Obligations in accordance with Fannie Mae's standards, Fannie Mae has certain contractual remedies, including the ability to require such servicer to pay compensatory or other fees. Other than in connection with a repurchase or full indemnification, Securityholders will in no event receive a benefit from payments to Fannie Mae of compensatory fees or similar fees; nor will the payments of such fees to Fannie Mae result in the allocation of a Principal Recovery Amount to the Securities.

Servicers May Not Follow the Requirements of the Guide and Servicing Standards May Change Periodically

There is a risk that servicers will commit reporting errors or otherwise fail to follow the Guide, which may result in the affected Reference Obligations experiencing a higher rate of Credit Events than Reference Obligations serviced in accordance with the Guide or, in certain limited instances, removal from the Reference Pool. Also, in the normal course of its business Fannie Mae may make periodic changes to the servicing provisions of the Guide. Any such future changes will become applicable to the servicing of the Reference Obligations at such future time. Fannie Mae is under no obligation to consider the impact these changes may have on the Reference Obligations or the Securities and there can be no assurance that any future changes will not have an adverse impact on the Reference Obligations and the Securities.

The Net Cash Flows and Property Values of the Reference Obligations May Be Adversely Affected By a Large Number of Factors

The Reference Obligations are secured by various income-producing multifamily, seniors housing community and manufactured housing properties. The repayment of a multifamily mortgage loan is typically dependent upon the ability of the related mortgaged property to produce cash flow through the collection of rents. Even the liquidation value of a multifamily property is determined, in substantial part, by the capitalization of the property's ability to produce cash flow. However, net cash flow can be volatile and may be insufficient to cover debt service on the mortgage loan at any given time.

The net cash flow and property values of the Reference Obligations may be adversely affected by a large number of factors. Some of these factors relate to the properties themselves, such as:

- the age, design and construction quality of the properties;
- perceptions regarding the safety, convenience and attractiveness of the properties;
- the characteristics and desirability of the area where the property is located and the types of services or amenities the property provides;
- the strength and nature of the local economy, including labor costs and quality, tax environment and quality of life for employees;

- the level of mortgage interest rates, which may encourage tenants to purchase rather than lease housing;
- the proximity and attractiveness of competing properties;
- the adequacy of the property's management, maintenance and insurance;
- increases in interest rates, real estate taxes and operating and maintenance expenses at the property and in relation to competing properties;
- an increase in vacancy rates; and
- a decline in rental rates as leases are renewed or entered into with new tenants.

Other factors are more general in nature, such as:

- adverse national or regional economic conditions, including plant closings, military base closings, industry slowdowns, international trade disputes, oil and/or gas drilling facility slowdowns or closings and unemployment rates, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels;
- local real estate conditions, such as the supply of competing multifamily housing properties;
- demographic factors;
- consumer confidence;
- consumer tastes and preferences;
- political factors;
- state and local regulations, which may affect the building owner's ability to increase rent to market rent for an equivalent apartment;
- environmental factors;
- seismic activity risk;
- retroactive changes in building codes;
- location of certain properties in less densely populated or less affluent areas; and
- the public perception of safety for tenants.

The volatility of net cash flow will be influenced by many of the foregoing factors, as well as by:

- the length of tenant leases (including month-to-month leases and flexible apartment leases with terms of less than one year) and rent concessions, each of which may impact cash flow at the property;
- the quality and creditworthiness of tenants and the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or industry or personnel from or workers related to a local military base or oil and/or gas drilling industries;
- restrictions on the age or income of tenants who may reside at the property;
- dependence upon governmental programs that provide rent subsidies to tenants pursuant to tenant voucher programs, which vouchers may be used at other properties and influence tenant mobility;

- tenant defaults;

- the rate at which new rentals occur; and

- the property's "operating leverage," which is generally the percentage of total property expenses in relation to revenue, the ratio of fixed operating expenses to those that vary with revenues, and the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market will tend to have a more immediate effect on the net cash flow of properties with relatively higher operating leverage or short term revenue sources, such as short term or month-to-month leases, and may lead to higher rates of delinquency or defaults.

Certain states regulate the relationship between an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees, and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions, and restrictions on a resident's choice of unit vendors. Apartment building owners have been the subject of suits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices. A few states offer more significant protection. For example, in some states, there are provisions that limit the reasons a landlord may terminate a tenancy or increase a tenant's rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building.

In addition to state regulation of the landlord tenant relationship, numerous counties and municipalities impose rent regulation, rent stabilization or rent control on apartment buildings. These laws and regulations may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration. For example, the states of New York and California, in June of 2019 and September of 2019, respectively, each enacted affordable housing legislation that, among other things, imposes limitations on the ability of property owners to raise property rents. Any limitations on a borrower's ability to raise property rents may impair such borrower's ability to repay its multifamily loan from its net cash flow or the proceeds of a sale or refinancing of the related multifamily property, and any limitations that come into effect after a Reference Obligation was originated may prevent anticipated rent increases that were factored into the underwriting of the Reference Obligation.

Certain of the Reference Obligations may be secured by mortgaged properties that may in the future become subject to certain affordable housing covenants and other covenants and restrictions with respect to various tax credit, city, state and federal housing subsidies, rent stabilization or similar programs, in respect of various units within the mortgaged properties. The limitations and restrictions imposed by these programs could result in losses on the Reference Obligations. In addition, in the event that the program is cancelled, it could result in less income for the project. These programs may include, among others:

- rent limitations that would adversely affect the ability of borrowers to increase rents to maintain the condition of their mortgaged properties and satisfy operating expenses;

- tenant income restrictions that may reduce the number of eligible tenants in those mortgaged properties and result in a reduction in occupancy rates; and

- with respect to residential co-operative properties, restrictions on the sale price for which units may be re-sold.

The difference in rents between subsidized or supported properties and other multifamily rental properties in the same area may not be a sufficient economic incentive for some eligible tenants to reside at a subsidized or supported property that may have fewer amenities or be less attractive as a residence.

As a result, occupancy levels at a subsidized or supported property may decline, which may adversely affect the value and successful operation of such property.

Zoning Non Compliance and Use Restrictions May Adversely Affect Property Cash Flow Following a Casualty Loss

Certain of the mortgaged properties securing the Reference Obligations may not comply with current zoning laws, including use, density, parking, height, landscaping, open space and set back requirements, due to changes in zoning requirements after such mortgaged properties were constructed. These properties, as well as those for which variances or special permits were issued or for which non-conformity with current zoning laws is otherwise permitted, are considered to be a "legal non-conforming use" and/or the improvements are considered to be "legal non-conforming structures." This means that the borrower is not required to alter its structure to comply with the existing or new law; however, the borrower may not be able to rebuild the premises "as-is" in the event of a substantial casualty loss. This may adversely affect the cash flow of the property following the loss. In addition, if a non-conforming use were to be discontinued and/or the property were repaired or restored in conformity with the current law, the value of the property or the revenue-producing potential of the property may not be equal to that before the casualty.

In some cases, the related borrower has obtained law and ordinance insurance to cover additional costs that result from rebuilding the mortgaged property in accordance with current zoning requirements, including, within the policy's limitations, demolition costs, increased costs of construction due to code compliance and loss of value to undamaged improvements resulting from the application of zoning laws. However, if as a result of the applicable zoning laws the rebuilt improvements are smaller or less attractive to tenants than the original improvements, the resulting loss in income may not be covered by law and ordinance insurance. Zoning protection insurance, if obtained, will generally reimburse the lender for the difference between (i) the mortgage loan balance on the date of damage loss to the mortgaged property from an insured peril and (ii) the total insurance proceeds at the time of the damage to the mortgaged property if such mortgaged property cannot be rebuilt to its former use due to new zoning ordinances.

In addition, certain of the mortgaged properties that do not conform to current zoning laws may not be "legal non-conforming uses" or "legal non-conforming structures," thus constituting a zoning violation. The failure of a mortgaged property to comply with zoning laws or to be a "legal non-conforming use" or "legal non-conforming structure" may adversely affect the market value of the mortgaged property or the borrower's ability to continue to use it in the manner it is currently being used or may necessitate material additional expenditures to remedy non-conformities.

The limited availability of zoning information and/or extent of zoning diligence may also present risks. Zoning information contained in appraisals may be based on limited investigation, and zoning comfort letters obtained from jurisdictions, while based on available records, do not customarily involve any contemporaneous site inspection. The extent of zoning diligence will also be determined based on perceived risk and the cost and benefit of obtaining additional information. For loans secured by residential co-operative properties, for example, the zoning diligence is typically limited to appraisals, available zoning comfort letters from the jurisdiction, certificates of occupancy and/or review of the municipal reports accompanying the title insurance commitment, and third party-prepared zoning reports are not customarily obtained. Even if law and ordinance insurance is required to mitigate rebuilding-related risks, there can be no assurance that other risks related to material zoning violations will have been identified under such circumstances, and that appropriate borrower covenants or other structural mitigants will have been required as a result.

In addition, certain of the mortgaged properties may be subject to certain use restrictions and/or operational requirements imposed pursuant to development agreements, regulatory agreements, ground leases, restrictive covenants, environmental restrictions, reciprocal easement agreements or operating

agreements or historical landmark designations or, in the case of those mortgaged properties that are condominiums, condominium declarations or other condominium use restrictions or regulations, especially in a situation where the mortgaged property does not represent the entire condominium building. Such use restrictions could include, for example, limitations on the character of the improvements or the properties, limitations affecting noise and parking requirements, among other things, and limitations on the borrowers' right to operate certain types of facilities within a prescribed radius. These limitations impose upon the borrower stricter requirements with respect to repairs and alterations, including following a casualty loss. These limitations could adversely affect the ability of the related borrower to lease the mortgaged property on favorable terms, thus adversely affecting the borrower's ability to fulfill its obligations under the related mortgage loan. In addition, any alteration, reconstruction, demolition, or new construction affecting a mortgaged property designated a historical landmark may require prior approval. Any such approval process, even if successful, could delay any redevelopment or alteration of a related property. The liquidation value of such property, to the extent subject to limitations of the kind described above or other limitations on convertibility of use, may be substantially less than would be the case if such property was readily adaptable to other uses or redevelopment.

Certain Reference Obligations May Be Subject to Environmental Indemnity Agreements

Certain Reference Obligations may be subject to environmental indemnity agreements arising from current or historical industrial, manufacturing, military or disposal uses of the related mortgaged properties and/or on-site materials or contaminants. An environmental indemnity agreement requires a borrower to implement all recommendations included in any environmental inspection undertaken pursuant to the environmental indemnification agreement and to comply with any remediation letters, all current and future environmental laws and all requirements of applicable deed restrictions, land use limitations, institutional controls, engineering controls and other restrictions associated with the conditions covered by the environmental indemnity agreement. Any failure by a borrower to comply with these requirements may constitute an event of default and may result in acceleration and payment in full of the related Reference Obligation. See "*Certain Legal Aspects of the Reference Obligations — Environmental Considerations*."

Statutory and Judicial Limitations on Foreclosure Procedures May Delay Recovery in Respect of the Mortgaged Properties and, in Some Instances, Limit the Amount That May Be Recovered by the Servicers, Resulting in Losses on the Reference Obligations That Might Be Allocated to the Securities

Foreclosure procedures may vary from state to state. Two primary methods of foreclosing a mortgage instrument are judicial foreclosure, involving court proceedings, and non-judicial foreclosure based on a power of sale granted in the mortgage instrument. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are asserted. Delays may also result from difficulties in locating necessary defendants. Non-judicial foreclosures may be subject to delays resulting from state laws mandating the recording of notice of default and notice of sale and, in some states, notice to any party having an interest of record in the real property, including junior lienholders. Some states have adopted "anti-deficiency" statutes that limit the ability of a lender to collect the full amount owed on a mortgage loan if the property sells at foreclosure for less than the full amount owed. In addition, U.S. courts have traditionally imposed general equitable principles to limit the remedies available to lenders in foreclosure actions that are perceived by the court as harsh or unfair. The effect of these statutes and judicial principles may be to delay and/or reduce distributions in respect of the Securities. See "*Certain Legal Aspects of the Reference Obligations — Foreclosure*."

Stricter Enforcement of Foreclosure Rules and Documentation Requirements May Cause Delays and Increase the Risk of Loss

In recent years, courts and administrative agencies have more strictly enforced existing rules regarding the conduct of foreclosures and, in some circumstances, have imposed new rules regarding

foreclosures. Some courts have delayed or prohibited foreclosures based on perceived failures to comply with technical requirements. State legislatures have enacted new laws regarding foreclosure procedures. As a result, the servicers of the Reference Obligations may be subject to delays in conducting foreclosures and borrowers may have increased success in challenging or delaying foreclosures based on technical grounds, in each case potentially increasing the expense of foreclosures which may result in delays or reductions in payments on the Securities.

The process of curing defective documents required to conduct a foreclosure also may cause delays and increase costs, resulting in losses on the Securities.

Insurance Related to the Mortgaged Properties May Not Be Sufficient to Compensate for Losses

Although the mortgaged properties may be covered by insurance policies, such as hazard insurance or flood insurance, no assurance can be made that the proceeds from such policies will be used to repay any amounts owed in respect of such Reference Obligations or will be used to make improvements to the mortgaged properties commensurate with the value of any of the damaged improvements. In addition, although an insurance policy may cover the "replacement cost" of the improvements on any mortgaged property, the proceeds of such insurance policy may be insufficient to cover the actual replacement cost of such improvements or the appraised value of the improvements. No assurance can be given that the applicable insurer will have sufficient financial resources to make any payment on any insurance policy or that any such insurer will not challenge a claim, resulting in a delay or reduction of the ultimate insurance proceeds, which in turn could have a material adverse effect on the performance of the Securities. In particular, hazard insurers may experience financial strain and be unable to make payments on related claims during any period in which significant numbers of mortgaged properties are damaged by natural or other disasters, and any resulting losses on the Securities will not be reduced or offset by payments from Fannie Mae or otherwise. Furthermore, to the extent any mortgaged property becomes an REO property, Fannie Mae does not provide for third-party hazard insurance on such properties. While it is generally Fannie Mae's practice to restore REO properties that experience casualties, Fannie Mae is not obligated to do so. In the event a mortgaged property related to a Reference Obligation becomes an REO property, uninsured hazards on such REO property could result in lower Net Liquidation Proceeds upon liquidation, potentially leading to a Credit Event Net Loss on the related Reference Obligation. This risk applies especially in cases where Fannie Mae elects not to restore properties that experienced casualties.

Terrorism Insurance May Not Be Available for All Mortgaged Properties

The occurrence or the possibility of terrorist attacks could lead to damage to one or more of the mortgaged properties securing one or more Reference Obligations if any terrorist attacks occur or result in higher costs for security and insurance premiums or diminish the availability of insurance coverage for losses related to terrorist attacks, particularly for large properties, which could adversely affect the cash flow at those properties.

After the September 11, 2001 terrorist attacks in New York City and the Washington, D.C. area, all forms of insurance were impacted, particularly from a cost and availability perspective, including comprehensive general liability and business interruption or rent loss insurance policies required by typical mortgage loans. To give time for private markets to develop a pricing mechanism for terrorism risk and to build capacity to absorb future losses that may occur due to terrorism, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002 (as amended, "**TRIPRA**"), establishing the Terrorism Insurance Program. The Terrorism Insurance Program was extended through December 31, 2014 by the Terrorism Risk Insurance Program Reauthorization Act of 2007 and was subsequently reauthorized on January 12, 2015 for a period of six years through December 31, 2020 pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2015.

The Terrorism Insurance Program requires insurance carriers to provide terrorism coverage in their basic "all risk" policies. Any commercial property and casualty terrorism insurance exclusion that was in

force on November 26, 2002 is automatically void to the extent that it excluded losses that would otherwise be insured losses. Any state approval of those types of exclusions in force on November 26, 2002 is also void.

Under the Terrorism Insurance Program, the federal government shares in the risk of losses occurring within the United States resulting from acts committed in an effort to influence or coerce United States civilians or the United States government. The federal share of compensation for insured losses of an insurer equals 81% in 2019 (subject to annual 1% decreases thereafter until such percentage equals 80%) of the portion of such insured losses that exceed a deductible equal to 20% of the value of the insurer's direct earned premiums over the calendar year immediately preceding that program year. Federal compensation in any program year is capped at $100 billion (with insurers being liable for any amount that exceeds such cap), and no compensation is payable with respect to a terrorist act unless the aggregate industry losses relating to such act exceed $180 million in 2019 (subject to annual $20 million increases thereafter until such threshold equals $200 million). The Terrorism Insurance Program does not cover nuclear, biological, chemical or radiological attacks. Unless a borrower obtains separate coverage for events that do not meet the thresholds or other requirements above, such events will not be covered.

If the Terrorism Insurance Program is not reenacted after its expiration in 2020, premiums for terrorism insurance coverage will likely increase and the terms of such insurance policies may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available (perhaps to the point where it is effectively not available). In addition, to the extent that any insurance policies contain "sunset clauses" (i.e., clauses that void terrorism coverage if the federal insurance backstop program is not renewed), such policies may cease to provide terrorism insurance upon the expiration of the Terrorism Insurance Program. There can be no assurance that the Terrorism Insurance Program or any successor program will create any long term changes in the availability and cost of such insurance. Moreover, future legislation, including regulations expected to be adopted by Treasury pursuant to TRIPRA, may have a material effect on the availability of federal assistance in the terrorism insurance market. A failure to maintain such terrorism insurance may constitute a default under the related mortgage loan. To the extent that uninsured or underinsured casualty losses occur with respect to multifamily properties securing Reference Obligations, there is an increased risk that losses may be allocated to the Securities.

Some of the Reference Obligations may not require the related borrower to maintain terrorism insurance. In addition, the Reference Obligations may contain limitations on the related borrower's obligation to obtain terrorism insurance, such as (i) waiving the requirement that such borrower maintain terrorism insurance if such insurance is not available at commercially reasonable rates, (ii) providing that the related borrower is not required to spend in excess of a specified dollar amount (or in some cases, a specified multiple of what is spent on other insurance) in order to obtain such terrorism insurance, (iii) requiring coverage only for as long as the TRIPRA is in effect, or (iv) requiring coverage only for losses arising from domestic acts of terrorism or from terrorist acts certified by the federal government as "acts of terrorism" under the TRIPRA.

There can be no assurance that all of the mortgaged properties securing Reference Obligations will be insured against the risks of terrorism and similar acts. As a result of any of the foregoing, there may be an adverse impact on the payments and yields on the Securities.

Other mortgaged properties securing Reference Obligations may also be insured under a blanket policy. See "*– Risks Associated with Blanket Insurance Policies*" below.

Risks Associated with Blanket Insurance Policies

Certain of the multifamily properties securing the Reference Obligations are covered by blanket insurance policies, which also cover additional properties of the related borrower or its affiliates (including certain properties in close proximity to the mortgaged properties securing the Reference

Obligations). In the event that such policies are drawn on to cover losses on such additional properties, the amount of insurance coverage available under such policies would thereby be reduced and could be insufficient to cover each mortgaged property's insurable risks.

Additionally, the risks related to blanket insurance may be aggravated if the Reference Obligations that permit such coverage are part of a group of mortgage loans with related borrowers, and some or all of the related properties are covered under the same blanket insurance policy, which may also cover other properties owned by affiliates of such borrowers.

Servicing Transfers May Result in Decreased or Delayed Collections and Credit Events

Fannie Mae has the right to terminate servicers with or without cause as described in the Guide. The removal of servicing from one servicer and transfer to another servicer involves some risk of disruption in collections due to data input errors, misapplied or misdirected payments, inadequate borrower notification, system incompatibilities and other reasons. As a result, in the event of any such transfer, the affected Reference Obligations may experience increased delinquencies and defaults, at least for a period of time, until all of the borrowers are informed of the transfer and the related servicing records and all the other relevant data has been obtained by the new servicer. There can be no assurance as to the extent or duration of any disruptions associated with the transfer of servicing or as to the resulting effects on the payments and yields on the Securities. To the extent Reference Obligations become delinquent as a result of any such servicing transfer, such delinquencies may result in Credit Events, which could result in Tranche Write-down Amounts being allocated to reduce the Class Principal Balances of the applicable Securities and, in turn, investment losses to the related Securityholders.

Each Servicer's Discretion Over the Servicing of the Related Reference Obligations May Impact the Amount and Timing of Funds Available to Make Payments on the Securities

Each servicer is obligated to service the related Reference Obligations in accordance with applicable law and the Guide, as applicable. See "*Loan Acquisition Practices and Servicing Standards*" in this Offering Memorandum. Each servicer has some discretion in servicing the related Reference Obligations as it relates to the application of the Guide. Maximizing collections on the related Reference Obligations is not the servicer's only priority in connection with servicing the related Reference Obligations. Consequently, the manner in which a servicer exercises its servicing discretion or changes its customary servicing procedures could have an impact on the amount and timing of principal collections on the related Reference Obligations, which may impact the amount and timing of principal payments to be made by the Issuer on the Securities.

The Performance of Loan Sellers and Servicers May Adversely Affect the Performance of the Reference Obligations

Various factors may have the effect of increasing the costs and expenses of loan sellers and servicers during periods of declining servicing cash flow and loan origination revenues. These factors include the heightened demands associated with servicing an increasingly delinquent mortgage loan portfolio without a corresponding increase in servicing compensation and the effects of expanded regulatory oversight and/or governmental intervention generally. In addition, a heightened risk of cyber security incidents affecting servicers, and the responses of servicers to such incidents, may impede the timeliness and accuracy of ongoing reporting by servicers regarding mortgage loans, including the Reference Obligations. The foregoing may have a negative impact on the ability of loan sellers and servicers to perform their obligations with respect to the Reference Obligations and on Fannie Mae's ability to obtain accurate mortgage loan performance reporting, which in turn could affect the amount and timing of principal collections on the Reference Obligations and the rate and timing of Credit Events and Modification Events (as well as the related loss severity). In the event that any loan seller or servicer becomes subject to a bankruptcy proceeding, Fannie Mae may receive lump sum settlement proceeds from the bankruptcy estate to cover all liabilities and/or contingent liabilities of such loan seller or

servicer to Fannie Mae (if applicable, net of all liabilities and/or contingent liabilities of Fannie Mae to such loan seller or servicer), a portion of which may include proceeds that relate to underwriting and origination representation and warranty breaches or servicing breaches.

Determinations of Reversed Credit Event Reference Obligations and Make-Whole Proceeds Will Be Dependent in Part on Cooperation by the Loan Sellers and Servicers and on Fannie Mae's Quality Control Procedures

If Fannie Mae were to discover a defect or deficiency with respect to any Reference Obligation during the course of its quality control reviews, Fannie Mae may require the loan seller or servicer to agree to a full or partial indemnification of Fannie Mae in respect of the Reference Obligation or provide a make-whole payment in respect of the Reference Obligation, among other remedies, as described under "*Loan Acquisition Practices and Servicing Standards — Remedies*" in this Offering Memorandum. However, such loan seller or servicer may not have the financial ability, or may decide not to indemnify or provide a make-whole payment with respect to such Reference Obligation. Resolving the defect or deficiency may delay or reduce the allocation of any Tranche Write-up Amount to increase the Class Principal Balances of the Securities.

Additionally, following a removal of servicing from one servicer and the transfer to another servicer, Fannie Mae in certain limited cases may permit the extinguishment of the original servicer's liability for breaches of representations and warranties with respect to the applicable Reference Obligations even if the new servicer is not assuming liability for such breaches. In such limited cases, following the transfer of servicing no party will have continued liability for the original representations and warranties and, as a result, any defect or deficiency that may exist with respect to the related Reference Obligations will fail to result in a Tranche Write-up Amount.

Geographic Concentration May Increase Risk of Credit Events Due to Adverse Economic Conditions, Natural Disasters or Climate Change

If the regional economy or housing market weakens in any state or region with a significant concentration of mortgaged properties securing the Reference Obligations, the related Reference Obligations may experience higher rates of Credit Events, increasing the resulting risk of losses on the Securities. Natural disasters and severe weather events can cause extensive damage, including fire loss, severe flooding, mudslides, high winds and environmental contamination. Following such events, interruptions in affected regional economies may be significant and could lead to a general economic downturn in the affected regions, including job losses, declines in real estate values and softening of rents. Accordingly, the rate of defaults on mortgage loans in the affected areas may increase and could result in higher rates of Credit Events or Modification Events affecting the Reference Obligations in a region experiencing such an event, which could significantly increase the risk of losses on the Securities.

Additionally, the frequency and intensity of major weather-related events are indicative of the impact of climate change, and this change is expected to persist for the foreseeable future. These events could have a greater than expected impact on mortgaged properties securing the Reference Obligations, including in regions that previously have not experienced frequent major weather- and climate-related events. Furthermore, legal or regulatory responses to concerns about global climate change may adversely affect the housing markets and, in turn, may impact Fannie Mae's business. Steps to address the risk of more frequent or severe weather events resulting from climate change could result in a potentially disruptive transition away from carbon-intense industries. Such a transition could negatively impact certain industries and regional economies, affecting the ability of borrowers in those industries or regions to make payments on the Reference Obligations. In addition, the increased severity and frequency of major natural disasters negatively affects Fannie Mae's ability to forecast losses from such events, which may negatively impact its ability to accurately address the likelihood of such losses in guaranty fees that Fannie Mae charges. As a result, any continuation or increase in recent weather trends or their unpredictability, or any single natural disaster of significant scope or intensity, could have a material

impact on Fannie Mae's results of operations and financial condition and on its ability to perform its obligations in connection with the Securities. The foregoing could adversely affect the yields, and may result in losses on, the Securities.

Any deterioration in multifamily property prices in a state or region due to adverse economic conditions, natural disasters, climate change or other factors, any deterioration of the economic conditions or natural disasters in a state or region that adversely affects the ability of borrowers to make payments on the Reference Obligations and any deterioration in the Trustor's financial position may reduce its ability to make required payments to the Issuer under the Trust Agreement and the Indenture, which could result in losses on the Securities and adversely affect the yields on the Securities.

See Appendix A to this Offering Memorandum for further information regarding the geographic concentrations of the Reference Obligations.

Impact of Potential Military Action or Terrorist Attacks

The effects that any military action or terrorist attacks within or outside the United States may have on the performance of the Reference Obligations cannot be determined at this time. Prospective investors should consider the possible effects of such action on delinquency, default and prepayment experience of the Reference Obligations.

Events surrounding the Russia-Ukraine war, conflict in the Middle East and other international conflicts that may arise in the future, including the current and future actions of other nations in response to these conflicts, are highly uncertain. As a result, Fannie Mae is unable to predict the immediate or longer-term effects of these conflicts on the securities markets, the performance of the Reference Obligations or the liquidity, yields or market value of the Notes.

Mortgage Loan Historical Information Is Not Indicative of Future Performance of the Reference Pool

The information with respect to the Reference Obligations and Fannie Mae's mortgage loans generally in this Offering Memorandum or otherwise made available to investors is historical in nature and should not be relied upon as indicative of the future performance of the Reference Obligations. In the past, historical information was not indicative of future performance due to various factors, including changes in lending standards, availability of affordable mortgage products, the general state of the economy and housing prices.

The Successful Operation of a Mortgaged Property Securing an Affordable Housing Mortgage Loan May Depend Upon Additional Factors

Annex A discloses Reference Obligations that are subject to governmental affordability restrictions. An affordable housing Reference Obligation is generally secured by a mortgaged property that is encumbered by a housing assistance payments contract (a "**HAP Contract**"), regulatory agreement or recorded restrictions limiting rents, imposing income restrictions on tenants, or placing other restrictions on the use of the property. A breach of these restrictions may be an event of default under the Reference Obligation and/or may result in the termination of any payments being received from the governmental entity that imposed the restrictions. In addition, if an affordable housing property is encumbered by a HAP Contract, the borrower is also required to exercise and otherwise avail itself of any options, rights, and opportunities to renew and extend the term of the HAP Contract. The borrower's failure to comply with these requirements may constitute an event of default under the related Reference Obligation.

An affordable housing property may benefit from long-term federal rental assistance or other federal, state or local subsidies that may be terminated or abated if the requirements of the subsidies are not met. If a subsidy is reduced or eliminated and (i) the subsidy cannot be replaced by a new subsidy,

(ii) increased rents cannot be charged to current tenants due to prohibitions on rent increases or the inability of tenants to pay increased rents, and/or (iii) the property cannot be rented to market-rate tenants due to occupancy restrictions based on tenant income or the appeal of the property to such tenants, the related Reference Obligation may default.

An affordable housing property may have additional subordinate debt owed to a multifamily lender or to a governmental entity. Subordinate debt owed to a governmental entity may be for the benefit of the property but may be conditioned on the property continuing to comply with specified use and occupancy restrictions. Failure to make all payments due on the subordinate debt or failure to comply with any use and occupancy restrictions may result in a default on the subordinate debt, resulting in a default on the Reference Obligation. Fannie Mae sometimes refers to such subordinate debt as a supplemental loan.

Thirty-one (31) Reference Obligations (representing approximately 17.26% of the Reference Pool Cut off Date Balance) are secured by thirty-three (33) mortgaged properties that were encumbered by HAP Contracts, regulatory agreements or recorded restrictions limiting rents as of origination.

In addition, one (1) Reference Obligation (representing approximately 0.65% of the Reference Pool Cut-off Date Balance) was originated under or are otherwise subject to one or more Fannie Mae affordability initiatives providing for affordability characteristics such as rent or income restrictions, acceptance of Section 8 vouchers and certificates as rent payment, use of the mortgaged property for a special public purpose, incorporation of health-promoting property design features and the provision of enhanced resident services. The borrower's failure to comply with the applicable requirements may constitute an event of default and may result in acceleration and payment in full of the related Reference Obligation.

A Supplemental Mortgage Loan May Be Subject to an Increased Risk of Default

Annex A discloses Reference Obligations that are supplemental mortgage loans. A borrower on an existing mortgage loan may under certain circumstances request Fannie Mae's approval to incur and secure new supplemental debt by placing a new lien or liens on the mortgaged property already securing such existing mortgage loan. In most cases, the new supplemental debt will be subordinate to the existing mortgage loan. Before any supplemental debt may be incurred, Fannie Mae requires the lender to determine that the new supplemental debt is permitted under the Guide and that the combined debt service coverage ratio (including debt service on the new supplemental debt) evidences that the net cash flow of the mortgaged property is sufficient to support the existing mortgage loan and any other applicable existing debt. Generally, mortgage loans secured by a single mortgaged property are cross-defaulted with each other. As a result, an event of default on any mortgage loan secured by a mortgaged property that also secures a mortgage loan that is a Reference Obligation may cause an event of default on the Reference Obligation.

No Reference Obligation is a supplemental mortgage loan.

Loss of Applicable Tax Credits and Other Benefits Could Adversely Affect Cash Flows of Mortgaged Properties

Mortgaged properties securing the Reference Obligations may benefit from tax credits. Such credits may be allocated for, among other reasons, low-income housing, preservation of historical landmarks and/or as an inducement to undertake construction or development in a specific market. If a mortgaged property that has received an allocation of tax credits does not remain in compliance with the applicable tax credit restrictions on operations of the property or, in certain cases, if a casualty occurs on the property, there would be an event of default on the related Reference Obligation. In addition, the failure to comply with the restrictions may cause the owners of the property to lose some or all of the tax credits and other benefits related to the period of the noncompliance. In that case, they may incur penalties, including the recapture of tax credits and other tax benefits that were previously taken. The loss of the tax credits and other benefits could adversely affect the cash flow of the mortgaged property,

which may cause an event of default on the related Reference Obligation. An event of default may result in acceleration and payment in full of the related Reference Obligation.

The Successful Operation of Specified Types of Mortgaged Properties May Depend Upon Additional Factors

Annex A will disclose if a Reference Obligation is secured by a mortgaged property of one of the types specified below. Additional factors and risks may affect the operation of these types of mortgaged properties, including the factors and risks disclosed below. An event of default under the Reference Obligation documents related to one of these types of mortgaged properties may result in losses with respect to such Reference Obligation and/or acceleration and payment in full of the Reference Obligation.

Co-operative Blanket Loans. Certain of the Reference Obligations may be secured by a co-operative multifamily housing project (a "**Co-op Project**") where the land under such building is owned or leased by a co-operative housing corporation (the "**Co-op Corporation Borrower**"). The Co-op Corporation Borrower owns all the units in the building and all common areas. Its tenants own stock, shares or membership certificates in the Co-op Corporation Borrower. This ownership entitles the tenant-stockholders to proprietary leases or occupancy agreements which confer exclusive rights to occupy specific units. Generally, the tenant-stockholders make monthly maintenance payments which represent their share of the Co-op Corporation Borrower's mortgage loan payments, real property taxes, reserve contributions and capital expenditures, maintenance and other expenses, less any income the Co-op Corporation Borrower may receive. These payments are in addition to any payments of principal and interest the tenant-stockholder may be required to make on any loans secured by its shares in the co-operative.

The unit-owners, who are the owners of the Co-op Corporation Borrower, are responsible for paying the Co-op Corporation Borrower only their proportionate share of the operating expenses and debt service. This typically results in a debt service coverage ratio of 1.00x. In addition, the unit-owners are responsible for paying special assessments to reimburse the Co-op Corporation Borrower for any unanticipated expenditures as needed. In some cases, the Co-op Corporation Borrower may decide to pay for the unanticipated expenditure from the Co-op Corporation Borrower's reserve account. If that occurs, the net cash flow and debt service coverage ratio for the Co-op Project may have negative values in the year in which the expenditure was made. Because the debt service coverage ratio is 1.00x, the Co-op Corporation Borrower's ability to make monthly payments on the Reference Obligation is dependent upon the timely receipt of mortgage and expense payments from the unit-owners. If these payments are not made as and when required, the Co-op Corporation Borrower's cash flow may be adversely affected.

In addition to the factors discussed in the preceding paragraph, other factors may adversely affect the financial performance and value of Co-op Projects, including the ability of tenants to remain in a co-operative property after its conversion from a rental property, at below market rents and subject to applicable law, including rent regulation, rent stabilization and rent control laws; the primary dependence of a Co-op Corporation Borrower upon maintenance payments and any rental income from units or commercial areas to meet debt service obligations and the discretion afforded to the co-operative board of directors to establish maintenance charges payable by tenant-shareholders; issues related to the concentration of shares relating to units of the sponsor, owner or investor after conversion from rental housing, which may result in an inability to meet debt service obligations on the related Reference Obligation if the sponsor, owner or investor is unable to make the required maintenance payments; the failure of a Co-op Corporation Borrower to qualify for favorable tax treatment as a "co-operative housing corporation" in any one or more years, which may reduce the cash flow available to make payments on the related Reference Obligation; and that, upon foreclosure, in the event a Co-op Project becomes a rental property, all or certain units at that rental property could be subject to rent regulation, rent stabilization or rent control laws, at below market rents, which may affect rental income levels and the marketability and sale proceeds of the rental property as a whole.

In certain instances, a Co-op Corporation Borrower may not own the entire apartment building and the land under the building, but rather owns a condominium unit that is generally comprised of the

residential portions of that apartment building. The other condominium units in that apartment building will generally comprise commercial space and will generally be owned by persons or entities other than the Co-op Corporation Borrower. In instances where an apartment building has been converted to the condominium form of ownership, certain of the common areas in that building may be owned by the Co-op Corporation Borrower and other common areas (often including the land under the building) may constitute common elements of the condominium, which common elements are owned in common by the Co-op Corporation Borrower and the owners of the other condominium units. Where the apartment building is subject to the condominium form of ownership, each condominium unit owner will be directly responsible for the payment of real estate taxes on that owner's unit. Certain specified maintenance and other obligations, including hazard and liability insurance premiums, may not be the direct responsibility of the residential co-operative borrower but rather will be the responsibility of the condominium board of managers. The ability of the condominium board of managers to pay certain expenses of the building will be dependent upon the payment by all condominium unit owners of common charges assessed by the condominium board of managers. As with other condominium structures, with respect to any such mortgage loan, the Co-op Corporation Borrower may not control the appointment and voting of the condominium board or the condominium owners may be able to take actions or cause the condominium association to take actions that would affect the borrower's unit without the borrower's consent. Even if the borrower or its designated board members, either through control of the appointment and voting of sufficient members of the condominium board or by virtue of other provisions in the condominium documents, has consent rights over actions by the condominium associations or owners, there can be no assurance that the condominium board will not take actions that would materially adversely affect the Co-op Corporation Borrower's unit(s).

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Co-operative Blanket Loans*" for additional information.

Dedicated Student Housing Loans. This type of Reference Obligation is secured by a multifamily property that is located near a college or university campus and in which 80% or more of the units are leased to college or graduate students. The high turnover of student tenants at the end of a semester or school year and the higher level of required maintenance may have a significant adverse effect on the profitability of the operation of student housing. Moreover, a decline in student enrollment at the college or university or construction of on-campus student housing may adversely affect the student housing rental demand. If the student housing is not profitable, the borrower's cash flow may be adversely affected, especially if units at the property are not readily convertible to or desirable as units of conventional multifamily properties.

In addition, properties leased primarily to students may be more susceptible to damage or wear and tear than other types of multifamily housing and student tenants have a higher turnover rate than other types of multifamily tenants, which in certain cases is compounded by the fact that student leases may be available for periods of less than 12 months.

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Dedicated Student Housing Loans*" for additional information.

Manufactured Housing Community Loans. This type of Reference Obligation is secured by a multifamily residential development that includes rental sites for manufactured homes, provides utilities, roads and other infrastructure, and offers certain amenities to the residents. The success of a manufactured housing community depends upon the borrower's ability to lease its sites to owners of manufactured homes and to maintain a high level of occupancy for those sites. Maintaining a high level of occupancy depends not only on the borrower's ability to market the sites to purchasers of manufactured homes but also on the ability of those purchasers to purchase manufactured homes. If occupancy levels are not maintained at an acceptable level, the borrower's cash flow would be adversely affected.

The mortgage loan documents with respect to manufactured housing community Reference Obligations generally prohibit a borrower from engaging in the retail sale of manufactured homes on the mortgaged property or engaging in a lease of a manufactured home that would convert into a sale. A

borrower's failure to comply with this prohibition may be an event of default under the Reference Obligation. In addition, a manufactured housing community may be a seniors housing community that restricts occupancy to residents who meet specific age requirements. When age restrictions are present, the mortgage loan documents generally provide that a failure to comply with the age restrictions may be an event of default with respect to the related Reference Obligation. Annex A discloses the presence of any age restrictions.

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Manufactured Housing Community Loans*" for additional information.

Military Housing Loans. This type of Reference Obligation is secured by a multifamily property at least 40% of which is used for the housing of military personnel and families. The properties are located on or near military bases, which are sometimes in isolated areas. The underwriting and servicing requirements for military housing loans may differ from mortgage loans generally purchased by Fannie Mae because of the limited pool of potential tenants, the ability of the military to deploy military personnel, the economic dependence of the tenants on the military employer and the possibility of a reduction in the size of a military base or the closure of the base. If the borrower is not a governmental entity, successful operation of the mortgaged property is highly dependent upon the continued occupancy of the property. Deployments of military personnel, reductions in the size of military bases, base closures or changes in military housing plans may cause high vacancy rates, adversely affecting the borrower's cash flow.

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Military Housing Loans*" for additional information.

Seniors Housing Loans. This type of Reference Obligation is secured by a seniors multifamily housing facility that contains at least one of the following types of units: independent living, assisted living, and/or Alzheimer's/dementia care. A borrower's ability to find and retain residents for a seniors housing facility at satisfactory occupancy levels depends not only on the typical factors affecting multifamily properties in a specific market but also on the quality of the special services rendered to the residents of the seniors housing facility. In addition, governmental regulations may apply to seniors housing facilities, and licensing of both the property operators and the facilities may be required where the mix of units includes units designated for assisted living or Alzheimer's/dementia care and is required for facilities containing units approved for skilled nursing care. Failure to comply with the regulations and licensing requirements may cause operations at a seniors housing facility to be curtailed or stopped entirely, the facility's manager/operator to be terminated, and a new qualified manager/operator to be obtained upon short notice. Any of these events would have a substantial adverse effect upon the operations of the seniors housing facility and adversely affect the borrower's cash flow. In addition, the mortgage loan documents with respect to seniors housing Reference Obligations generally provide that the failure by seniors housing facilities to maintain or comply with the licenses or licensing requirements may be an event of default under the mortgage loan documents. For facilities containing units approved for skilled nursing care, failure to provide facilities and services normally associated with a skilled nursing unit may also be an event of default under the mortgage loan documents.

Seniors housing facilities often operate under operating leases or management agreements. The mortgage loan documents with respect to seniors housing Reference Obligations generally provide that a default under an operating lease or a management agreement may be an event of default under the related Reference Obligation. In some cases, a number of seniors housing properties owned and/or operated by affiliated entities operate under a master operating lease that applies not only to the seniors housing facility related to the applicable Reference Obligation in the reference pool but also to the affiliated seniors housing facilities that do not secure the Reference Obligation. Seniors housing master operating leases may provide that a default under the lease for one seniors housing facility will trigger a default under the lease for all of the seniors housing facilities subject to the lease. As a result, a default under a master operating lease by an affiliated seniors housing property may cause a default under the operating lease for the seniors housing facility securing the applicable Reference Obligation. The default under the

master operating lease then may cause the loan to default, which may cause a Credit Event with respect to the related Reference Obligation.

See "*Loan Acquisition Practices and Servicing Standards – Specific Types of Mortgage Loans and Mortgaged Properties – Senior Housing Loans*" for additional information.

A Mortgage Loan May Be Secured By a Multifamily Property That is Encumbered By a Condominium Regime

The management and operation of a condominium is generally controlled by a condominium board representing the owners of the individual condominium units, subject to the terms of the related condominium rules or by-laws. Generally, the consent of a majority of the board members is required for any actions of the condominium board and a unit owner's ability to control decisions of the board are generally related to the number of units owned by such owner as a percentage of the total number of units in the condominium. In certain cases, the related borrower does not have a majority of votes on the condominium board, which result in the related borrower not having control of the related condominium or owners association. The board of managers or directors of the related condominium generally has discretion to make decisions affecting the condominium, and there can be no assurance that the related borrower under a Reference Obligation secured by one or more interests in that condominium will have any control over decisions made by the related board of managers or directors. There can be no assurance that the related board of managers or directors will always act in the best interests of the related borrower under the related Reference Obligations.

The condominium board is generally responsible for administration of the affairs of the condominium, including providing for maintenance and repair of common areas, adopting rules and regulations regarding common areas, and obtaining insurance and repairing and restoring the common areas of the property after a casualty. Notwithstanding the insurance and casualty provisions of the related loan documents, the condominium board may have the right to control the use of casualty proceeds.

Certain condominium declarations and/or local laws provide for the withdrawal of a property from a condominium structure under certain circumstances. For example, the New York Condominium Act provides for a withdrawal of the property from a condominium structure by vote of 80% of unit owners. If the condominium is terminated, the building will be subject to an action for partition by any unit owner or lienor as if owned in common. This could cause an early and unanticipated prepayment of the Reference Obligation. There can be no assurance that the proceeds from partition would be sufficient to satisfy borrower's obligations under the related Reference Obligation. See also "*— Zoning Non Compliance and Use Restrictions May Adversely Affect Property Cash Flow Following a Casualty Loss*" for certain risks relating to use restrictions imposed pursuant to condominium declarations or other condominium especially in a situation where the mortgaged property does not represent the entire condominium building.

In some cases, a multifamily property operated as a rental property comprises one or more units that are part of an overall condominium project and is bound by the restrictions and requirements set forth in the condominium documents for the larger project. In these circumstances, the mortgage loan documents generally require that the borrower pay all amounts required by, and comply with the provisions set forth in, the condominium documents. The borrower is not permitted to (a) terminate or revoke or attempt to terminate or revoke the appointment of lender as borrower's proxy or attorney-in-fact either permanently or as to any election with respect to the condominium or (b) modify or attempt to modify the condominium documents without the prior written consent of the lender. The borrower's failure to comply with these requirements may be an event of default under the Reference Obligation.

In other cases, the borrower may not own all of the residential units in a multifamily property with a condominium regime that is operated as a rental property. If the borrower does not own all of the residential units, it is likely that the entire property continues to be bound by the restrictions and requirements of the condominium documents and subject to the risks described in the preceding

paragraph. Moreover, in these cases, the related loan documents generally require the borrower to use reasonable efforts to purchase the units held by third parties when those units become available for sale and to add the purchased units to the mortgaged property collateral for the Reference Obligation after the purchase. The borrower's failure to comply with these requirements may be an event of default under the Reference Obligation.

In still other cases, either before or after the related certificates are issued, a borrower may receive all necessary permits and approvals either to operate a new multifamily property under a condominium regime or to convert an existing multifamily property to a condominium regime but instead decide to operate the property as a rental property. In these circumstances, the related loan documents provide that the borrower may not modify the condominium documents or sell any condominium unit without the lender's prior written consent at any time during the term of the Reference Obligation. The failure to comply with these requirements may be an event of default under the Reference Obligation.

In all cases where a mortgaged property is subject to a condominium regime, the related loan documents require the borrower to operate the property as a rental property at all times during the term of the Reference Obligation.

If a Mortgaged Property Is Subject To a Ground Lease, an Event of Default Under the Ground Lease May Be an Event of Default Under the Reference Obligation

Annex A will disclose if a Reference Obligation is secured by a mortgaged property that is a leasehold interest in real property, evidenced by a ground lease. An event of default under the ground lease during the term of the Reference Obligation may be an event of default under the Reference Obligation, which may result in acceleration and payment in full of the mortgage loan.

In addition, land subject to a ground lease presents special risks. In such cases, where the borrower owns the fee interest but not the related improvements, such borrower will only receive the rental income from the ground lease and not from the operation of any related improvements. Any default by the ground lessee would adversely affect the borrower's ability to make payments on the related Reference Obligation. While ground leases may contain certain restrictions on the use and operation of the related mortgaged property, the ground lessee generally enjoys the rights and privileges of a fee owner, including the right to construct, alter and remove improvements and fixtures from the land and to assign and sublet the ground leasehold interest. However, the borrower has a risk of interruptions in cash flow if such ground lessee defaults under its lease, without the control over the premises that it would ordinarily have as landlord. In addition, in the event of a condemnation, the borrower would only be entitled to an allocable share of the condemnation proceeds. See "*—A Mortgaged Property May be Subject to a Condemnation or Taking Through Eminent Domain, Which May Result in a Tranche Write-down*" Furthermore, the insurance requirements are often governed by the terms of the ground lease. The ground lessee is commonly permitted to mortgage its ground leasehold interest, and the leasehold lender will often have notice and cure rights with respect to material defaults under the ground lease. In addition, leased fee interests are less frequently purchased and sold than other interests in commercial real property. It may be difficult for the issuing entity, if it became a foreclosing lender, to sell the fee interests if the tenant and its improvements remain on the land. In addition, if the improvements are nearing the end of their useful life, there could be a risk that the tenant defaults in lieu of performing any obligations it may otherwise have to raze the structure and return the land in raw form to the developer.

A Mortgaged Property May Benefit From a State or Local Property Tax Exemption Abatement Requiring Compliance With Specific Requirements, the Failure of Which May Be an Event of Default Under the Mortgage Loan

Annex A will disclose if a mortgaged property benefits from a state or local property tax exemption or tax abatement. To ensure that the property tax exemption or tax abatement is maintained, the mortgage loan documents with respect to the related Reference Obligation generally require the borrower to file certain documents, maintain specified occupancy restrictions, ensure that a non-profit entity is part of the ownership group, or take other actions required by the state or local governmental entities and specified in

the related loan documents. The borrower's failure to take any required action may be an event of default under the Reference Obligation, which may result in acceleration and payment in full of the mortgage loan.

Governance, Regulation and General Economic Considerations

The Policies of the U.S. Administration, Geopolitical Events and Related Impacts on the U.S. Economy May Affect the Market Value of the Securities

Mortgage Finance System Reform

In September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac and to effect widespread reform of the U.S. mortgage finance system through both administrative action and legislative initiatives. The January 2021 Letter Agreement, which represents a significant step toward implementing the reforms outlined in Treasury's proposal, modified certain provisions of the Senior Preferred Stock Purchase Agreement and the terms of the senior preferred stock. The modifications include an increase in the amount of capital Fannie Mae is allowed to retain, a decrease in Fannie Mae's mortgage portfolio and debt caps, and new covenants that restrict Fannie Mae's single-family and multifamily mortgage business activities, with varying implementation dates. The January 2021 Letter Agreement also includes a provision requiring Fannie Mae and Treasury to propose a restructuring of Treasury's investment in Fannie Mae and the dividend amount in a manner that (i) facilitates an orderly exit from conservatorship, (ii) ensures that Treasury is appropriately compensated and (iii) permits Fannie Mae to raise third-party capital and make distributions as appropriate. It is noted that certain provisions in the January 2021 Letter Agreement have been modified by the September 2021 Letter Agreement, including suspension of a limit on specified higher-risk single-family mortgage acquisitions. Furthermore, pursuant to the January 2025 Letter Agreement, Fannie Mae and FHFA will not, without the prior written consent of Treasury, seek or permit the termination of Fannie Mae's conservatorship other than in connection with a mandatory receivership. The effect of these agreements and any future agreements on Fannie Mae's overall business and financial condition remains uncertain.

In addition, on November 18, 2020, FHFA finalized a new regulatory capital framework for Fannie Mae and Freddie Mac. The final rule is intended to ensure the safety and soundness of Fannie Mae and Freddie Mac by increasing the quantity and quality of their regulatory capital and reducing the pro-cyclicality of the aggregate capital requirements. Under the final rule, FHFA has made three notable changes to the risk-based capital requirements, including: increased capital relief for credit risk transfers; reduced capital requirements for single-family mortgage exposures subject to COVID-19-related forbearance; and increased the exposure level risk-weight floor for single-family and multifamily mortgage exposures to 20%. There can be no prediction regarding future changes to FHFA's regulatory capital framework and the impact of any such changes on Fannie Mae's business strategies and overall business operations, including credit risk transfer transactions.

Furthermore, legislative initiatives for U.S. mortgage finance reform have been proposed from time to time by members of Congress. Such initiatives and any similar initiatives arising from the current U.S. Administration, if adopted in the future, may affect the market role of Fannie Mae and could potentially affect multifamily housing demand, multifamily real estate values and prevailing mortgage rates generally.

Tax Law Changes

The Tax Cuts and Jobs Act of 2017 provided significant reductions in corporate and individual tax rates as well as additional changes including a reduction of the home mortgage interest deduction and a limitation of the deduction for state and local taxes. Certain changes introduced by this law are currently scheduled to expire at the end of the year 2025. Congress also has the power to introduce additional changes to United States federal tax laws at any time, perhaps with retroactive effect, and such statutory

changes may be difficult to predict. Any such tax law changes could lead to increases or decreases in housing inventories based on fluctuations in multifamily real estate values as well as fluctuations in multifamily mortgage rates, which could have a significant impact on affordability. Tax law changes could also result in prepayments on the Reference Obligations at rates that differ materially from the rates assumed in the prepayment model used herein or result in increased Credit Events and Modification Events with respect to the Reference Obligations, adversely affecting the yields on the Securities. Fannie Mae cannot predict the impact of any changes in such laws. You should consult your tax advisors regarding the effect of U.S. federal tax laws on mortgagors prior to purchasing the Securities.

U.S. International Policy and Related Events

The United States, China, Canada, Mexico, European Union and other countries have imposed, or threatened to impose, new or enhanced, tariffs, quotas, trade barriers and other restrictions on imports into their respective territories. Numerous trade restrictions are currently in effect and such restrictions, coupled with the risk of retaliatory steps taken in response to such restrictions, could potentially serve to depress economic activity generally in the United States and abroad, adversely affecting borrowers and contributing to general market volatility.

U.S. Presidential Administration

Actions of the current administration could result in changes in federal policy with significant impacts on the legal and regulatory framework affecting the mortgage industry. These changes, including restructuring and widespread personnel changes at the applicable regulatory agencies, may alter the nature and scope of oversight affecting the mortgage finance industry generally and Fannie Mae in particular. The nature, timing and economic and political effects of potential changes affecting Fannie Mae and the mortgage industry generally remain uncertain and it is possible that such uncertainty may adversely affect the performance and market value of the Securities.

Turbulence in the Multifamily Mortgage Market or in the Financial Markets and Lack of Liquidity for Mortgage-Related Securities May Adversely Affect the Performance and Market Value of the Securities

Any period of turbulence in the multifamily mortgage market or financial markets may adversely affect the performance and market value of the Securities. Ongoing periods of turbulence in the financial markets and a lack of liquidity for mortgage-related securities, including volatility arising from international conflicts, additional trade barriers and disruptions related to COVID-19 or other pandemics, may adversely affect the performance and market values of the Securities. In addition to political events, continued concerns about the rate of inflation and related policy responses by the Federal Reserve, the impact of the statutory debt limit on the U.S. government credit markets, the periodic risk of a U.S. government shutdown, the availability and cost of credit in the U.S. mortgage market generally, continued weakness in applicable regional real estate markets, the risk of contraction of the U.S. gross domestic product, potential downgrades in the long-term debt ratings of the United States and various Eurozone Nations, and the systemic impact of increased energy costs may contribute to market volatility and diminished expectations for the U.S. economy and an increased risk of economic recession. Additional factors contributing to the general uncertainty in the prospects for U.S. economic growth include: changing expectations regarding the rate of inflation and Federal Reserve policy responses thereto, economic sanctions imposed in relation to the Russia-Ukraine war, trade restrictions affecting the United States, China, Canada, Mexico, the European Union and other countries, escalating tensions involving the United States and other countries, uncertainty in certain segments of the employment market, government debt levels, prospective Federal Reserve policy shifts, reduced government interventions in the financial markets, and changing consumer spending patterns. Income growth and unemployment levels affect the ability of borrowers to repay mortgage loans and, accordingly, future economic activity could be weaker than anticipated. Fannie Mae cannot predict the future course of such events or their effect on the mortgage markets and securities markets generally or on the performance or market values of the

Securities. See "*— The Dodd-Frank Act and Regulatory Changes in the Financial Services Industry May Negatively Impact Fannie Mae's Business and the Reference Pool*" below when considering the impact of regulation on Securityholders.

Additionally, the Federal Reserve raised the target range for the federal funds rate on multiple occasions during 2022 and 2023 to a high of 5.5%. Following three consecutive reductions in 2024 to a current rate of 4.5%, the Federal Reserve paused reductions in January, March and May of 2025. While further near-term rate adjustments are uncertain, it is possible that future interest rate increases may occur, and any such increases may be larger and more frequent than expected. A resumption of anti-inflationary steps in the future in response to policies of the new U.S. Administration, including the widespread imposition of tariffs on imported goods and materials, or other factors may serve to increase the risk of a future economic recession. The Federal Reserve also announced a reduction in its purchase of mortgage-backed securities, which reduction may serve to exert upward pressure on interest rates. To the extent interest rates increase as a result of future Federal Reserve actions or otherwise, the availability of refinancing alternatives for the Reference Obligations may be reduced. Fannie Mae is unable to predict the policies that may in the future be adopted by the Federal Reserve.

In January 2025, the U.S. Congress reinstated the U.S. statutory debt limit at a level equal to the then-current amount of U.S. debt outstanding. Until such time as the U.S. Congress passes legislation that raises or again suspends the debt limit, the United States is at risk of default on its outstanding debt. Current and future uncertainty surrounding the outstanding debt of the United States could cause significant harm to the U.S. economy and lead to global financial instability. Any related reduction in the credit rating of the U.S. government may adversely affect Fannie Mae's credit rating and, in turn, may adversely affect the credit ratings on the Rated Notes. On August 2, 2023, Fitch Ratings Inc. downgraded its rating of Fannie Mae's long-term debt following its downgrade of the long-term debt of the U.S. government; and on November 10, 2023, Moody's Investors Service Inc. ("**Moody's**") lowered its U.S. government long-term debt rating outlook from "stable" to "negative." If the foregoing ratings actions or any future downgrades of the U.S. government's or Fannie Mae's credit rating impair the perception of Fannie Mae in the market, the market value or liquidity of the Notes could be adversely affected.

In addition, impending disputes in the U.S. House of Representatives regarding the passage of appropriation bills necessary to fund U.S. government operations could result in a future U.S. government shutdown. Any such shutdown may adversely affect markets generally and could potentially reduce overall economic growth. In general, deteriorating economic conditions may affect the borrowers' timely payment of principal and interest on the Reference Obligations and, accordingly, may increase the occurrence of delinquencies, Credit Events and Modification Events with respect to the Reference Obligations and adversely affect the amount of Liquidation Proceeds realized in connection with certain Credit Events. Furthermore, the time periods to resolve defaulted mortgage loans may be lengthy, and those periods may be further extended due to borrower bankruptcies, related litigation and any federal and state legislative, regulatory or administrative actions or investigations.

Moreover, the secondary market for mortgage-related securities has experienced periodic limited liquidity in recent years and these limitations may increase during periods of ongoing market volatility. Any future decline in liquidity could adversely affect the market value of mortgage-related securities, especially those that are more sensitive to prepayment or credit risk, and, together with market developments affecting the ability of investors to finance their investments in the Securities, could adversely affect Securityholders' ability to sell the Securities and reduce the market value of the Securities. In July 2023, U.S. banking regulators proposed new capital rules that would, among other things, revise the capital treatment of mortgage-related exposures and activities, including mortgage loan servicing. This proposal was further revised in September 2024. If adopted as proposed, these capital rules could negatively affect the volume and credit quality of mortgage loans that Fannie Mae acquires, which could affect the liquidity of the Securities due to reduced issuances of, or investor demand for, Multifamily Connecticut Avenue Securities in the future. The outlook with regard to the future adoption of the proposed rules remains uncertain.

The foregoing factors, together with the limited credit enhancement available to the Securityholders as described in this Offering Memorandum, could adversely affect the performance of the Securities and result in a full or partial loss of your initial principal investment. See "*Prepayment and Yield Considerations — Yield Considerations with Respect to the Securities*." Finally, there can be no assurance that governmental intervention or any other remedial actions would effectively alleviate these conditions should they arise in the future.

Bank Failures and Related Developments in the Financial Services Industry May Adversely Affect the Securities

Events involving limited liquidity, defaults, non-performance or other adverse developments affecting financial institutions, transactional counterparties or other companies in the financial services industry, or concerns or rumors about any events of these kinds or other similar risks, may adversely affect market conditions generally and the enterprise credit risk transfer market specifically. Stress in the banking sector led to certain bank failures in 2023 as well as credit ratings downgrades affecting certain regional banks. Rating agencies have warned of possible additional bank credit rating downgrades. There can be no assurance that there will not be additional bank failures or other developments in the U.S. financial system having an adverse impact on capital markets. Any failure of a bank at which the Cash Collateral Account, the Note Distribution Account or the B-1 Distribution Account is maintained could result in a delay or failure by Noteholders to receive the funds held in such accounts and, unless such accounts are held as trust accounts or the Federal Deposit Insurance Corporation (the "**FDIC**") applies its systemic risk exception, only $250,000 in any such account would be federally insured. In addition, if any parties with whom Fannie Mae conducts business, including any parties to the Notes issuance transaction, are unable to access funds pursuant to lending arrangements with a closed financial institution, such parties' ability to pay or otherwise perform their obligations to Fannie Mae could in turn adversely affect Fannie Mae's ability to perform its obligations under the Transaction Documents. It is possible that the foregoing may have an adverse effect on the liquidity, yields or market value of the Securities.

The Dodd-Frank Act and Regulatory Changes in the Financial Services Industry May Negatively Impact Fannie Mae's Business and the Reference Pool

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), including implementing regulations, establishes standards related to regulatory oversight of systemically important financial companies, derivatives transactions, asset-backed securitization, mortgage underwriting and consumer financial protection. This legislation is affecting and will, in the future, directly and indirectly affect many aspects of Fannie Mae's business and could have a material adverse effect on the Reference Obligations and on Fannie Mae's business, results of operations, financial condition, liquidity and net worth. The Dodd-Frank Act and related regulatory changes could require Fannie Mae to change certain business practices, cause Fannie Mae to incur significant additional costs, limit the products Fannie Mae offers, require Fannie Mae to increase its regulatory capital or otherwise adversely affect Fannie Mae's business. Additionally, implementation of this legislation will result in increased supervision and more comprehensive regulation of Fannie Mae's customers and counterparties in the financial services industry, which may have a significant impact on the business practices of Fannie Mae's customers and counterparties, as well as on Fannie Mae's counterparty credit risk. It is possible that any such changes will adversely affect the servicing of the Reference Obligations.

Aspects of the Dodd-Frank Act and related regulatory changes that may affect Fannie Mae include the development of credit risk retention regulations applicable to multifamily mortgage loan securitizations, which could impact the types and volume of loans sold to Fannie Mae. Fannie Mae could also be designated as a systemically important nonbank financial company subject to supervision and regulation by the Federal Reserve. If this were to occur, the Federal Reserve would have the authority to examine Fannie Mae and could impose stricter prudential standards on Fannie Mae, including risk-based capital requirements, leverage limits, liquidity requirements, credit concentration limits, resolution plan

and credit exposure reporting requirements, overall risk management requirements, contingent capital requirements, enhanced public disclosures and short-term debt limits.

Despite uncertainty regarding the policies and course of regulatory enforcement under the current U.S. Administration, these laws and regulatory changes could serve to expand mortgage costs and liabilities leading to negative effects on the Reference Pool. The Reference Pool could also be affected by legislative or regulatory changes that permit or require principal reductions or forgiveness, including through the bankruptcy process, which could also affect how Fannie Mae determines principal prepayments. As an example, if Fannie Mae is permitted or required to effect principal reductions with respect to certain delinquent Reference Obligations, any such forgiven principal with respect to a Payment Date will result in an increased amount of Unscheduled Principal, which will lead to an increased amount of principal being paid on the Securities for such Payment Date. These laws and regulations are sometimes adopted with little advance warning and Fannie Mae and its loan sellers and servicers may have limited ability to participate in the legislative or regulatory process.

In addition to the Dodd-Frank Act and the possible reform of Fannie Mae and Freddie Mac discussed in this Offering Memorandum, Fannie Mae's business operations and those of its loan sellers and servicers may be adversely affected by other legislative and regulatory actions at the federal, state and local levels, including legislation or regulatory action affecting the loss mitigation, preforeclosure and foreclosure processes. Various states and local jurisdictions have implemented mediation programs designed to bring servicers and borrowers together to negotiate workout options. These actions could delay the final resolution of seriously delinquent mortgage loans and lead to increased Credit Events and Credit Event Net Losses. Fannie Mae and its servicers could also be affected by any legislative or regulatory changes that would expand the responsibilities and liability of servicers and assignees for maintaining vacant properties prior to foreclosure.

Furthermore, the actions of Treasury, the Commodity Futures Trading Commission, the SEC, the FDIC, the Federal Reserve and international central banking authorities directly or indirectly impact financial institutions' cost of funds for lending, capital-raising and investment activities, which could increase Fannie Mae's borrowing costs or make borrowing more difficult for Fannie Mae. Changes in monetary policy are beyond Fannie Mae's control and difficult to anticipate.

Moreover, Basel III's revisions to international capital requirements also may have a significant impact on Fannie Mae. Depending on how they are implemented by regulators, the Basel III rules could be the basis for a revised framework for government-sponsored enterprise capital standards that could increase Fannie Mae's capital requirements.

Finally, the SEC adopted a rule to implement Section 27B of the Securities Act (a provision added by Section 621 of the Dodd-Frank Act) to restrict sponsors and other securitization participants from engaging in transactions that would result in material conflicts of interest with respect to investors in asset-backed securities, effective February 5, 2024. Although the rule could potentially limit Fannie Mae's ability to enter into certain credit risk transfer transactions in the future, the effect of the rule on Fannie Mae at present, including issuance under the Multifamily Connecticut Avenue Securities program, is expected to be limited.

Overall, the foregoing legislative and regulatory developments could affect Fannie Mae in substantial and unforeseeable ways and could have a material adverse effect on the Reference Pool as well as Fannie Mae's business, results of operations, financial condition, liquidity and net worth.

Future Regulatory Developments May Result in Investor Obligations to Provide Fannie Mae with Personally Identifying Information and Documentation

Although Fannie Mae, as Trustor, intends to treat the Issuer as exempt from "reporting company" status under the Corporate Transparency Act (31 U.S.C. § 5336) (together with regulations promulgated thereunder, the "**CTA**"), future interpretive guidance or other regulatory developments may result in

requirements that investors furnish to Fannie Mae such information, including personally identifying information and documentation, as Fannie Mae determines is necessary to permit the Issuer to comply with the CTA or other applicable transparency laws in effect from time to time. Any determination by applicable authorities that the Issuer has failed to comply with applicable law (including, without limitation, the CTA) could adversely affect the Securities. It is noted that on March 21, 2025, Treasury issued a new interim final rule, which went into effect on March 26, 2025, exempting all "domestic entities" from reporting requirements under the CTA. There can be no assurance regarding the timing or substance of a final version of this interim final rule.

Risks Relating to Fannie Mae

In addition to the risks relating to Fannie Mae elsewhere in these Risk Factors, investors should carefully consider the risk factors set forth in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2024 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, each of which is incorporated in this Offering Memorandum by reference, including the risk that Fannie Mae may be required to draw additional funds under the Senior Preferred Stock Purchase Agreement as described under "*Fannie Mae — Regulation and Conservatorship*."

A Receiver May Transfer or Sell Fannie Mae's Assets and Liabilities

On September 6, 2008, FHFA was appointed Fannie Mae's conservator by the FHFA director. See "*Fannie Mae — Regulation and Conservatorship*" in this Offering Memorandum. If FHFA were to be appointed as receiver for Fannie Mae, the receiver would have the right to transfer or sell any asset or liability of Fannie Mae, without any approval, assignment or consent. If the receiver were to transfer Fannie Mae's obligations as Trustor under the Trust Agreement and Indenture to another party, Securityholders would be exposed to the credit risk of that party.

FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders

Under HERA, FHFA must place Fannie Mae into receivership if the director of FHFA makes a determination in writing that Fannie Mae's assets are, and for a period of 60 days have been, less than Fannie Mae's obligations, or if Fannie Mae is not, and for a period of 60 days has not been, generally paying Fannie Mae's debts as they become due. FHFA has notified Fannie Mae that the measurement period for any mandatory receivership determination with respect to Fannie Mae's assets and obligations would commence no earlier than the SEC public filing deadline for its quarterly or annual financial statements and would continue for sixty calendar days after that date.

The director of FHFA may also place Fannie Mae into receivership at his or her discretion for certain other reasons, including conditions that FHFA has already asserted existed at the time the director of FHFA placed Fannie Mae into conservatorship. A receivership would terminate the current conservatorship. If FHFA were to become Fannie Mae's receiver, it could exercise certain powers that could adversely affect the Holders of the Securities.

As receiver, FHFA could repudiate any contract entered into by Fannie Mae prior to its appointment as receiver if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. In the event of any receivership by FHFA, the Issuer may be treated as a general unsecured creditor of Fannie Mae with respect to any outstanding amounts required to be transferred by the Trustor to the Issuer under the Trust Agreement and the Indenture that accrued prior to the commencement of the receivership. A receivership of Fannie Mae is not an event of default under the Indenture.

During a receivership, certain rights of the Issuer under the Indenture (or the Indenture Trustee, on behalf of Securityholders, as a result of the pledge of these agreements under the Indenture) may not be enforceable against FHFA, or enforcement of such rights may be delayed.

HERA also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA as receiver, for a period of 90 days following the appointment of FHFA as receiver.

The Cash Collateral Account and the Eligible Investments held therein are legally isolated from any receivership estate of Fannie Mae because Fannie Mae will never have had any interest in the Securities proceeds used to purchase the Eligible Investments in the Cash Collateral Account. The legal isolation of the Cash Collateral Account and the Eligible Investments could nonetheless be challenged if FHFA asks a court to substantively consolidate the Issuer with Fannie Mae and to pool all of their respective assets for distributions to creditors. HERA does not expressly authorize FHFA, as receiver, to substantively consolidate affiliates into Fannie Mae, and the disregard of an entity's separate existence is not generally favored. However, if substantive consolidation were nonetheless to occur, there could be delays or reductions in payments to Securityholders and in the enforcement of rights to payments from the Cash Collateral Account, or other losses with respect to the Securities.

If the Cash Collateral Account or the Eligible Investments held therein were subject to administration in Fannie Mae's receivership estate, the lien under the Indenture should be respected. However, if FHFA as receiver were to establish a successor to Fannie Mae that acquired Fannie Mae's assets and obligations, the lien of the Indenture may be subject to a priming lien in favor of any such successor if the successor is unable to obtain unsecured or subordinate secured credit or issue unsecured or subordinate secured debt and the successor provides Securityholders with adequate protection in the form of periodic cash payments, additional or replacement liens or other similar relief, which could delay or reduce payments to Securityholders.

There may be delays in payments on the Securities while the court considers any of these issues. There may be other possible effects of a receivership of Fannie Mae that could result in delays or reductions in payments on the Securities, or other losses with respect to the Securities. Regardless of any specific adverse determinations in a receivership of Fannie Mae, the existence of a receivership of Fannie Mae could have an adverse effect on the liquidity or value of the Securities.

Fannie Mae's Changes in Business Practices May Negatively Impact the Securityholders

Fannie Mae has a set of policies and procedures that it follows in the normal course of its multifamily mortgage loan purchase and servicing business, which are generally described in this Offering Memorandum. Certain of these practices are subject to change over time, as a result of changes in the economic environment and as a result of regulatory changes and changes in requirements of Fannie Mae's regulators. Fannie Mae may at any time change its servicing requirements, quality control policies and quality assurance policies, policies governing the pursuit of remedies for breaches of selling representations and warranties, and other policies and procedures as Fannie Mae deems appropriate in light of Fannie Mae's then-current business needs, regardless of the resulting impact on the Securityholders. These changes may in some cases affect the Reference Obligations; in other cases, these changes may have no direct effect on the Reference Obligations. See "*Loan Acquisition Practices and Servicing Standards — Multifamily Business Overview*" in this Offering Memorandum. In undertaking any changes to Fannie Mae's practices or its policies and procedures, Fannie Mae may exercise complete discretion without regard to the impact of any such changes on the Securityholders. Moreover, Fannie Mae may undertake changes that negatively impact the Securityholders in pursuing other interests, including, but not limited to, minimizing losses for the taxpayers and Fannie Mae's shareholders and complying with requirements put forth by Fannie Mae's regulators, among others.

Risks Related to Eligible Investments

Securityholders Are Exposed to the Value of the Eligible Investments in the Cash Collateral Account

The Issuer's source of funds for repayment of the outstanding Class Principal Balances of the Securities generally will be limited to the proceeds of the liquidation of the Eligible Investments in the Cash Collateral Account and any amounts the Trustor is required to transfer to the Issuer under the Trust Agreement and the Indenture. A decrease in market value of the Eligible Investments could result in the failure of Securityholders to receive the full amount of principal payable on a Payment Date in the event the Trustor should fail to make required payments to the Issuer for such date.

The Issuer's source of funds for payment of interest on the Securities will be investment earnings on the Eligible Investments in the Cash Collateral Account and any amounts the Trustor is required to transfer to the Issuer under the Trust Agreement and the Indenture. A decrease in the investment earnings on the Eligible Investments could result in the failure of Securityholders to receive the full amount of accrued interest payable on a Payment Date in the event the Trustor should fail to make required payments to the Issuer under the Trust Agreement and Indenture for such date.

There May be Delays or Losses in the Redemption of Eligible Investments

In the event of market disruptions, systems operational failures or other circumstances beyond the control of the Investment Agent and the Custodian, Eligible Investments may be subject to delayed redemptions or in some cases may result in investment losses. Any such delays or losses could result in delays or losses in payment on the Securities in the event the Trustor should fail to make required payments to the Issuer under the Trust Agreement and Indenture.

Redeeming Units of an Eligible Investment During an Unfavorable Market Environment May Affect the Net Asset Value of Such Eligible Investment

Any Eligible Investment could experience a decrease in net asset value and/or a negative yield, particularly in times of overall market turmoil or declining prices for the Eligible Investments sold, or when the markets are illiquid. When markets are illiquid, the Investment Agent may be unable to sell illiquid Eligible Investments at the desired time or price. Illiquidity can be caused by, among other things, a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the resale of the Eligible Investments. Certain Eligible Investments that were liquid when purchased may later become illiquid, particularly in times of overall economic distress. In selling Eligible Investments prior to maturity, any such Eligible Investment may realize a price higher or lower than that paid to acquire such Eligible Investment, depending upon whether interest rates have decreased or increased since their acquisition. In addition, the Investment Agent may experience delays in its ability to liquidate the Eligible Investments due to an unfavorable market environment or other factors or, upon such liquidation, the amounts realized from the liquidation of the Eligible Investments may be less than the outstanding principal amount thereof. These conditions could materially and adversely affect the Issuer's ability to pay interest or principal due and payable on the Securities, should the Trustor fail to make required payments to the Issuer under the Trust Agreement and the Indenture.

Unfavorable Market Conditions May Cause Changes in an Investment's Yield

Although the market value, yield and liquidity of the Eligible Investments are generally less sensitive to changes in market interest rates than are funds that invest in longer-term investments, changes in short-term interest rates may cause changes to the market value, yield and liquidity of the Eligible Investments. During periods of rising interest rates, an Eligible Investment's yield (and its market value) will tend to be lower than prevailing market rates. In addition, a low-interest rate environment may prevent an Eligible Investment from providing a positive yield or maintaining a stable net asset value, and may cause an Eligible Investment to provide a negative yield. Market disruptions, such as the recent market volatility in reaction to the outbreak of coronavirus, also may impair the liquidity of any Eligible Investments. If the

market value, yield and/or liquidity of an Eligible Investment is impaired, the Issuer's ability to pay the outstanding principal amount of and/or interest on the Securities could be materially and adversely affected, should the Trustor fail to make required payments to the Issuer under the Trust Agreement and the Indenture.

Investment Factors and Risks Related to the Securities

The Issuer May Not Be Able to Repay Your Securities in Full

The Securities do not represent obligations of any person or entity other than the Issuer and do not represent a claim against any assets other than the assets of the Issuer. The Securities are not debt obligations of Fannie Mae. Moreover, no governmental agency or instrumentality will guarantee or insure payment on the Securities. If the Issuer is unable to make payments on the Securities, no other assets will be available to you for payment of the deficiency, and you will bear the resulting loss.

Limited Source of Payments; No Recourse to Reference Obligations

The Securities are not insured by any financial guaranty insurance policy. The Securities do not represent an interest in the Reference Obligations nor an obligation of Fannie Mae, the Indenture Trustee, the Initial Purchasers or any of their respective affiliates. The Securities will be non-recourse obligations of the Issuer only.

Credit Support Available to Corresponding Classes of Reference Tranches Pursuant to Hypothetical Structure Is Limited and May Not Be Sufficient to Prevent Loss on Your Securities

Although subordination provided by the Reference Tranches is intended to reduce the risk of exposure of Credit Events and Modification Events for more senior Classes of Securities, the amount of such subordination will be limited and may decline under certain circumstances described in this Offering Memorandum. Further, the Class B-2-H Reference Tranche is subordinate to all the other Reference Tranches and therefore does not benefit from any credit enhancement.

Regardless of any subordination provided pursuant to the hypothetical structure, if Fannie Mae were to experience significant financial difficulties, or if FHFA were to place Fannie Mae in receivership and its obligations as Trustor under the Trust Agreement and Indenture were repudiated as described above in "*Risks Relating to Fannie Mae — FHFA Could Terminate the Conservatorship by Placing Fannie Mae into Receivership, Which Could Adversely Affect Securityholders*," the Holders of Securities may suffer losses as a result of the various contingencies described in this "Risk Factors" section and elsewhere in this Offering Memorandum. The Securities, including interest thereon, are not guaranteed by Fannie Mae or the United States and do not constitute debts or obligations of Fannie Mae, the United States or any agency or instrumentality of the United States.

Subordination of Corresponding Classes of Reference Tranches Increases Risk of Loss on the Securities

The Tranche Write-down Amounts for any Payment Date will be allocated (after allocation of the Senior Reduction Amount and Subordinate Reduction Amount) to reduce the Class Notional Amounts of the Reference Tranches in the following priority:

first, to the Class B-2-H Reference Tranche,

second, to the Class B-1 and Class B-1-H Reference Tranches, *pari passu* based on their Class Notional Amounts,

third, to the Class M-2 and Class M-2-H Reference Tranches, *pari passu* based on their Class Notional Amounts,

fourth, to the Class M-1 and Class M-1-H Reference Tranches, *pari passu* based on their Class Notional Amounts, and

fifth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount"),

in each case until the Class Notional Amount of each such Class is reduced to zero. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Any such allocations will result, in turn, in investment losses to the related Securityholders. Modification Loss Amounts may be allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranche as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*" and will result in a corresponding reduction of the Interest Payment Amount of the Class M-1 or Class M-2 Notes or the Class B-1 Certificates, as applicable. If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes. As such a Class of Securities will be more sensitive than each more senior Class of Securities to Tranche Write-down Amounts after the Class Notional Amount of each more subordinate Reference Tranche is reduced to zero.

If a purchaser of a Class of Securities calculates its anticipated yield based on an assumed rate of Credit Events and Modification Events with respect to the Reference Obligations that is lower than the rate actually incurred on such Reference Obligations, its actual yield to maturity may be lower than that so calculated and could be negative such that such purchaser may never receive all of his initial investment. Moreover, under the Indenture, transfers of Allocated Security Write-down Amounts to the Trustor Account will reduce the amounts available for payment to the related Securityholders. The timing of Credit Events and Modification Events on the related Reference Obligations and the severity of losses realized with respect thereto will also affect a purchaser's actual yield to maturity, even if the average rate is consistent with the purchaser's expectations. In general, the earlier the Securities suffer a reduction in Class Principal Balance due to the application of Tranche Write-down Amounts or a reduction in Interest Payment Amounts due to the allocation of Modification Loss Amounts, the greater the effect on the purchaser's yield to maturity.

For a more detailed description of the subordination feature with respect to the hypothetical structure and the Reference Tranches, see "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches*" in this Offering Memorandum.

Significant Write-downs of the Securities That are Subsequently Subject to Write-ups Will Result in Lost Accrued Interest

Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

Any subsequent increase in the Class Principal Balance or Class Notional Amount, as applicable, of a Class of Securities as a result of the reversal of Credit Events involving Reference Obligations will not entitle a Holder of such Class of Securities to any interest that would otherwise have been due during any periods of reduction of the Class Principal Balance or Class Notional Amount, as applicable, of such Class. Securityholders could suffer significant loss of accrued interest to the extent of any extended period between a reduction and subsequent increase of the Class Principal Balance or Class Notional Amount, as applicable, of the Securities. Credit Events may ultimately be reversed, resulting in Tranche Write-up Amounts that write up the Class Notional Amounts of the related Reference Tranches.

The Secured Overnight Financing Rate is a Relatively New Market Index

SOFR is a relatively new interest rate index that may not become widely established in the market and could eventually be eliminated. Further, the method for determining SOFR, including any market accepted adjustments, may change over time. SOFR is based on data received from sources outside of the control or direction of Fannie Mae and Fannie Mae has no control over its determination, calculation or publication. The activities of the Federal Reserve Bank of New York (the "**FRBNY**") may directly affect prevailing rates of SOFR in ways Fannie Mae is unable to predict. In particular, the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. The Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Because SOFR is published by the FRBNY based on data received from other sources, Fannie Mae has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading prices of the Securities.

The FRBNY began to publish SOFR in April 2018 and publishes historical indicative SOFR going back to 2014. In addition, the FRBNY began to publish 30-, 90- and 180-day averages of SOFR in March 2020. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes or trends. As an overnight lending rate, SOFR may be subject to higher levels of volatility relative to other interest rate benchmarks. Also, since SOFR is a relatively new market index, the floating rate Securities will likely have no established trading market when issued, and an established trading market may not develop or may not provide significant liquidity. Market terms for securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Securities may be lower than those of floating rate securities issued in subsequent periods. Similarly, if SOFR does not become widely adopted in the related market, the trading prices of the Securities may be lower than those of securities linked to indices that are more widely used. Investors in the Securities may be unable to sell their Securities or sell them at prices that provide yields comparable to those of similar investments with a more developed secondary market and may consequently experience increased pricing volatility and market risk.

As noted above, the FRBNY began to publish compounded averages of SOFR in March 2020. These averages are used to determine 30-day Average SOFR. It is uncertain what effect, if any, the use of 30-day Average SOFR will have on liquidity for the Securities and the availability or cost of hedging and financing alternatives.

For so long as 30-day Average SOFR is used for the Securities, operational constraints will require a calculation methodology based on actual rates during a period of approximately 30 days ending prior to the commencement of each related Security Accrual Period. The Index Determination Date for the

Securities will be the second business day preceding the commencement of each related Security Accrual Period.

Investors in the Securities should carefully consider the foregoing factors prior to purchasing the Securities. In general, these factors may adversely affect the liquidity, yields and market values of the Securities.

Changes to, or Elimination of, SOFR Could Adversely Affect Your Investment in the Securities

Fannie Mae has adopted the approach proposed by the Alternative Reference Rates Committee convened by the Federal Reserve Board, including recommended terms applicable to new issuances of SOFR-based floating rate securities for determining an alternative reference rate. The provisions for determining an alternative reference rate for the floating rate Securities (the "**Benchmark Replacement Terms**") are set forth on **Appendix E** to this Offering Memorandum. In certain circumstances, as described in the Benchmark Replacement Terms, 30-day Average SOFR could be replaced as the Benchmark for the floating rate Securities following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date.

There can be no assurance that these events will be sufficient to trigger a change from 30-day Average SOFR in all circumstances where 30-day Average SOFR is no longer representative of market interest rates, or that Benchmark Transition Events for the floating rate Securities will align with similar developments in the related market or in other parts of the financial markets such as the derivatives market. In addition, there can be no assurance that any Benchmark Replacement (including any related Benchmark Replacement Adjustment) will be sufficient to produce the economic equivalent of 30-day Average SOFR on the Benchmark Replacement Date or over the lives of the floating rate Securities. Moreover, upon a Benchmark Transition Event in respect of the floating rate Securities, systems and process constraints may preclude the adoption of a replacement index in a manner consistent with market consensus or investor expectations.

Fannie Mae will have discretion with respect to certain elements of the Benchmark Replacement process, including determining whether a Benchmark Transition Event and Benchmark Replacement Date have occurred, determining which Benchmark Replacement is available, determining the earliest practicable Index Determination Date for using the Benchmark Replacement, determining Benchmark Replacement Adjustments (if not otherwise determined by applicable governing bodies or authorities) and making additional Benchmark Replacement Conforming Changes (including potential changes affecting the business day convention and Index Determination Date). Any such determination will be at the sole discretion of Fannie Mae and none of the foregoing determinations, or the application thereof to payment calculations on the floating rate Securities, will be subject to the approval of the Securityholders. Moreover, any such determinations may adversely affect the liquidity, yields and market values of the floating rate Securities.

The Use of an Alternative Reference Rate in Place of SOFR for Determining Monthly Interest Rates May Adversely Affect the Value of Certain Securities

The Benchmark Replacement Terms will apply in any determination of an alternative reference rate for the floating rate Securities. Fannie Mae can provide no assurance that any alternative reference rate determined in accordance with the Benchmark Replacement Terms will yield the same or similar economic results over the lives of the floating rate Securities relative to the results that would have occurred under 30-day Average SOFR or any other reference rate. In addition, although Fannie Mae's designation of any alternative reference rate will take into account various factors, including then-prevailing industry practices, there can be no assurance that broadly-accepted industry practices will develop, and it is uncertain what effect divergent industry practices will have on the value of and return on the floating rate Securities. See "*Description of the Securities — Interest*" in this Offering Memorandum.

Changes in the Market Value of the Securities May Not Be Reflective of the Performance or Anticipated Performance of the Reference Obligations

The market value of the Securities may be volatile. These market values can change rapidly and significantly and changes can result from a variety of factors. However, a decrease in market value may not necessarily be the result of deterioration in the performance or anticipated performance of the Reference Obligations. For example, changes in interest rates, perceived risk, supply and demand for similar or other investment products, accounting standards, capital requirements that apply to regulated financial institutions and other factors that are not directly related to the Reference Obligations can adversely and materially affect the market value of the Securities.

There May be Limited Liquidity of the Securities, Which May Limit Your Ability to Sell the Securities

The Securities will not be required to be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association. The Initial Purchasers will have no obligation to make a market in the Securities, and the ability of the Initial Purchasers to do so may be limited by changes in any regulatory requirements applicable to the marketing and selling of, and issuing quotations with respect to, securities generally. As a result, there can be no assurance as to the liquidity of the market that may develop for the Securities, or if it does develop, that it will continue. It is possible that investors who desire to sell their Securities in the secondary market may find no or few potential purchasers and experience lower resale prices than expected. Investors who desire to obtain financing for their Securities similarly may have difficulty obtaining any credit or credit with satisfactory interest rates which may result in lower leveraged yields and lower secondary market prices upon the sale of the Securities.

The liquidity of trading markets for the Securities may also be adversely affected by general declines or disruptions in the credit markets. Such market declines or disruptions could adversely affect the liquidity of and market for the Securities independent of the credit performance of the Reference Pool or its prospects. The liquidity of and market for the Securities may also be affected by any future efforts by Fannie Mae to acquire outstanding Multifamily Connecticut Avenue Securities, whether by means of individual secondary market purchases or by tender offers targeting specified classes and series. In addition, Fannie Mae has no obligation to continue to sponsor the issuance of securities similar to the Securities or with similar terms. FHFA may require Fannie Mae to discontinue sponsoring transactions structured to issue such securities or may require that alternative risk sharing transactions be effected, thereby affecting the development of the market for the Securities. Furthermore, although Fannie Mae is required to work with Freddie Mac in implementing risk sharing transactions, the terms and structures of such transactions may differ.

Legal Investment Considerations May Restrict Certain Investors

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Fannie Mae makes no representation as to the proper characterization of the Securities for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Securities under applicable legal investment or other restrictions or as to the consequences of an investment in the Securities for such purposes or under such restrictions. Moreover, there can be no assurances regarding the effects of any future changes in applicable legal investment or other restrictions.

Investors should consult their legal advisors to determine whether and to what extent the Securities are legal investments for them, the Securities can be used as collateral for various types of borrowing, and other restrictions apply to their purchase or pledge of the Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Securities under any applicable risk-based capital or similar rules. If an investor is subject to the jurisdiction of

agencies of a governmental agency of the United States or any jurisdiction outside the United States with similar authority (e.g., central banks), it should review and consider that regulator's rules, guidelines, regulations and policy statements prior to purchasing or pledging the Securities.

Additionally, current and future regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire securities such as the Securities, which in turn may adversely affect the ability of Securityholders who are not subject to those provisions to resell their Securities in the secondary market. For example, the Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule. The Issuer has not been registered and will not be registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on Section 2(b) thereof.

Risks Associated with the Commodity Exchange Act

Fannie Mae has determined, based on relevant facts and circumstances, that the transactions between the Issuer and Fannie Mae are not expected to be treated as swaps and, as a result, the Issuer is not expected to be treated as a commodity pool. There is a risk that such a determination could be challenged by the Commodity Futures Trading Commission ("**CFTC**").

Were the CFTC to determine that one or more of the transactions between the Issuer and Fannie Mae are "swaps" (as defined in the Commodity Exchange Act ("**CEA**") and CFTC regulations promulgated thereunder), the Issuer and Fannie Mae would be required to comply with numerous regulatory compliance obligations in respect of such transactions, and the Issuer could be deemed a "commodity pool," which creates additional obligations, including "commodity pool operator" registration (the terms "commodity pool" and "commodity pool operator" are defined in the CEA and CFTC regulations promulgated thereunder). If the Issuer were deemed to be a commodity pool, commodity pool operator registration could also be implicated for the operator of a fund or other collective investment vehicle that invests in the Securities.

A CFTC determination that the transactions between the Issuer and Fannie Mae are swaps and the resulting required compliance with the foregoing obligations by the Issuer and Fannie Mae or other transaction parties would not constitute an Event of Default under the Indenture, but would constitute a Redemption Trigger Event giving the Trustor the right, but not the obligation, to cause an early redemption of the Securities. In view of the foregoing, it is possible that, following any such CFTC determination, investors that are funds or other collective investment vehicles may be subject to additional regulation by the CFTC under the CEA as a result of owning an investment in a commodity pool. Such investors may elect or be required to sell their Securities rather than comply with the resulting compliance requirements, which could also adversely affect the market value of the Securities and limit an investor's ability to resell the Securities in the future. Investors should consult their legal advisors to determine whether, and to what extent, they would be impacted if the Issuer were to be deemed a commodity pool and investments in the Securities were to be deemed an investment in commodity interests that could subject the investor to regulation as a commodity pool.

In the event the Issuer is determined to be a "commodity pool," the Issuer may also be considered a "covered fund" at that time, and Volcker Rule provisions could adversely affect the ability of certain financial institutions to continue to hold, purchase and sell the Securities and thus may adversely affect the marketability of the Securities. Entities that invest in the Securities should consult their attorneys and advisors regarding the potential impact of the Issuer becoming a "covered fund" under the Volcker Rule and the potential impact on their status or the status of persons who may be considered their operators for purposes of the Commodity Exchange Act and the CFTC's rules thereunder (including any applicable registration requirements or any exemption or exclusion with respect thereto) in the event that Fannie Mae decides that it or another transaction party must register with the CFTC as a commodity pool operator with respect to the Issuer following a determination that the Issuer is a "commodity pool," and does not elect to cause an early redemption of the Securities.

The Indenture Trustee will be directed to deliver to Securityholders any notification from Fannie Mae that Fannie Mae has determined that Fannie Mae or any other transaction party must register as a "commodity pool operator" or that the Issuer is a "commodity pool" under the Commodity Exchange Act, together with Fannie Mae's proposed course of action with respect to such determination.

Additional Governmental Actions in the U.S. and Abroad Could Adversely Affect the Market Value of the Securities

U.S. administrations, regulators and legislators have in the past proposed, and may in the future propose, initiatives and legislation providing for potentially significant changes to the U.S. mortgage finance system.

In April 2016, at the direction of its regulator and conservator FHFA, Fannie Mae announced a program that permits principal forgiveness as a loss mitigation alternative for a limited number of loans that were 90 days or more delinquent and has an unpaid principal balance in excess of the value of the related mortgaged property as of March 2016. None of the Reference Obligations are eligible for inclusion in this program. While there is no indication that this program will be extended or replicated, if any similar program of principal reduction were to be employed in the future that affected the Reference Obligations, any principal that was forgiven with respect to a Reference Obligation would be treated as Unscheduled Principal on the related Payment Date. In the event that a Reference Obligation that is subject to principal forgiveness subsequently becomes a Credit Event Reference Obligation, the amount of the principal forgiveness that was previously treated as Unscheduled Principal would be allocated as a principal loss and may result in a Tranche Write-down Amount on the Securities, as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*." Similar programs providing for principal reduction may be employed in the future that affect the Reference Obligations with little or no advance warning to Fannie Mae or its sellers or servicers, and Fannie Mae and its sellers and servicers may have limited ability to participate in the related decision process.

FHFA may in the future direct Fannie Mae to undertake other activities, including implementing other programs or making changes to existing programs. Additionally, any changes in leadership at FHFA may increase the likelihood that FHFA's goals for Fannie Mae's conservatorship and resulting policy directives may change. These directives and goals may not necessarily align with the interests of Securityholders and Fannie Mae cannot predict their impact on Fannie Mae and the Securities.

In 2017, the U.S. Congress introduced several bills related to flood insurance. Some of the proposed legislation could limit Fannie Mae's ability to determine appropriate private flood insurance policies. Fannie Mae cannot predict whether any such legislation will be enacted or what effect any such legislation would have on Fannie Mae and the Securities. See "*Risk Factors — Risks Relating to Fannie Mae*."

In August 2014, the SEC adopted substantial revisions to Regulation AB under the Securities Act and other rules regarding the offering process, disclosure and reporting for "asset-backed securities," as that term is defined in the Exchange Act. In addition, pursuant to the Dodd-Frank Act, in October 2014, the SEC and other regulators adopted risk retention rules that require, among other things, that a sponsor of asset-backed securities, its affiliate or certain other eligible parties retain at least 5% of the credit risk underlying a non-exempt securitization, and in general prohibit the transfer or hedging of, and restrict the pledge of, the retained credit risk. The risk retention rules took effect for non-exempt residential mortgage-backed securities transactions issued on or after December 24, 2015 and on or after December 24, 2016 for all other non-exempt securitizations. These rules are not expected to apply to the Securities because, in Fannie Mae's view, the Securities are not asset-backed securities as defined in the Exchange Act. However, if the Securities were viewed in the financial markets as having traits in common with asset-backed securities, the Securities might be less marketable than asset-backed securities offered in compliance with these rules. Furthermore, if it were ever determined that the Securities are asset-backed

securities as defined in the Exchange Act, the issuance and offering of the Securities would result in violations of certain rules and regulations applicable to asset-backed securities, including Regulation RR and Rules 15Ga-1 and 15Ga-2 under the Exchange Act. It is unclear what effect any such violation may have on transaction parties.

Investors should also independently assess and determine whether they are directly or indirectly subject to market risk capital rules jointly promulgated by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the FDIC that became effective on January 1, 2013. Any prospective investor that is subject to these rules should independently assess and determine its ability to comply with the regulatory capital treatment and reporting requirements that may be required with respect to the purchase of Securities and what impact any such regulatory capital treatment and reporting requirements may have on the liquidity or market value of the Securities.

All of these events could have a material adverse impact on the Securityholders.

EU and UK Securitization Rules Could Adversely Affect the Market Value of the Securities

Investors should independently assess and determine whether they are subject to the "**EU Due Diligence Requirements**" of Article 5 of Regulation (EU) 2017/2402 (as amended, the "**EU Securitization Regulation**"), which apply to "institutional investors" as defined therein (as more fully defined in "*EU and UK Securitization Rules*" below, "**EU Institutional Investors**"). Investors should also independently assess the application of all relevant regulatory and implementing technical standards applicable to the EU Securitization Regulation and official guidance published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or replacement authority) and the European Commission in relation thereto, in each case as amended, supplemented or replaced from time to time (together with the EU Securitization Regulation, the "**EU Securitization Rules**").

Among other things, the EU Due Diligence Requirements restrict an EU Institutional Investor from investing in, or otherwise holding an exposure to, a "securitisation position" (as defined in the EU Securitization Regulation) unless the EU Institutional Investor has verified that: (a) where the originator or original lender of the underlying exposures of the securitization is established in a third country (that is, not within the EU), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (b) if established in a third country (that is, not within the EU), the originator, sponsor or original lender with respect to the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, will not be less than 5%, determined in accordance with the EU Securitization Regulation, and (ii) discloses the risk retention as required by the EU Securitization Regulation; and (c) the originator, sponsor or securitization special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in that Article. The EU Due Diligence Requirements also require that each EU Institutional Investor carries out a due-diligence assessment in accordance with the EU Securitization Regulation which enables it to assess the risks involved, considering (among other things) the risk characteristics of the securitization position and the underlying procedures, and that such investor establishes monitoring procedures with respect to, among other things, its securitization position and the underlying exposures.

Investors should note that the framework for the regulation of securitization in the United Kingdom (the "**UK**") is comprised of:

- the Securitisation Regulations 2024 (as amended, the "**SR 2024**");

- the Securitisation Sourcebook in the UK Financial Conduct Authority's handbook of rules and guidance (the "**FCA Rules**");

- the Securitisation Part of the UK Prudential Regulation Authority's rulebook of published policy (the "**PRA Rules**"); and

- relevant provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") related to the foregoing

(in each case, as further amended, supplemented or replaced and, collectively, the "**UK Securitization Framework**").

Investors should independently assess and determine whether they are subject to the "**UK Due Diligence Requirements**" of Regulations 32B-32D of the SR 2024, Article 5 of Chapter 2 of the PRA Rules or SECN 4 of the FCA Rules, as appropriate, which apply to "institutional investors" as defined therein ("**UK Institutional Investors**"). Investors should also independently assess the application of all relevant guidance, policy statements and directions relating to the application of the UK Securitization Framework published by the UK Financial Conduct Authority, the UK Prudential Regulation Authority and/or the UK Pensions Regulator (or their successors), any guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK, and any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Framework, in each case as amended, supplemented or replaced from time to time (together with the UK Securitization Framework, the "**UK Securitization Rules**").

Among other things, the UK Due Diligence Requirements restrict a UK Institutional Investor from investing in, or otherwise holding an exposure to, a "securitisation position" (as defined in the SR 2024) unless the UK Institutional Investor has verified that: (a) where the originator or original lender of the underlying exposures of the securitization is established outside the UK, the originator or original lender grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (b) if established outside the UK, the originator, sponsor or original lender with respect to the securitization (i) retains on an ongoing basis (or, for purposes of the UK Due Diligence Requirements applicable to certain types of UK Institutional Investor, continually retains) a material net economic interest which, in any event, will not be less than 5%, determined in accordance with the UK Securitization Framework, and (ii) discloses the risk retention as required by the UK Securitization Framework; and (c) the originator, sponsor or SSPE, whether established inside or outside the UK (i) has made available sufficient information to enable the UK Institutional Investor independently to assess the risks of holding the securitisation position, and (ii) has committed to make further information available on an ongoing basis, as appropriate; such information, in each case, to include at least the documents and information prescribed for such purpose by the components of the UK Securitization Framework to which the UK Institutional Investor is subject and to be made available at the times prescribed thereby. The UK Due Diligence Requirements also require that each UK Institutional Investor carries out a due-diligence assessment in accordance with the components of the UK Securitization Framework to which the UK Institutional Investor is subject which enables it to assess the risks involved, considering (among other things) the risk characteristics of the securitisation position and the underlying exposures, and that such investor establishes monitoring procedures with respect to, among other things, its securitization position and the underlying exposures.

No assurance can be given that the EU Securitization Rules (including EU Due Diligence Requirements), the UK Securitization Rules (including UK Due Diligence Requirements), or the interpretation or application thereof, will not change, and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Securities. In particular,

Fannie Mae has no obligation to change the quantum or nature of its holding of the Retained Interest due to any future changes in the EU Securitization Rules, the UK Securitization Rules or in the interpretation thereof.

Article 7 of the EU Securitization Regulation requires the originator, sponsor and SSPE of a securitization (as such terms are defined in the EU Securitization Regulation) to make certain prescribed information relating to the securitization available to investors, competent authorities (within the meaning of the EU Securitization Regulation) and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template.

Pursuant to Article 5(1)(e) of the EU Securitization Regulation, prior to investing in a securitization, EU Institutional Investors are required to verify the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in that Article.

Although the EU Securitization Regulation does not explicitly specify the jurisdictional scope of application of such requirements, in a report published on October 10, 2022, the European Commission provided what it describes as "interpretative guidance" to the effect that the EU Securitization Regulation should be read as making no distinction with respect to the requirement to verify compliance with the transparency requirements of Article 7 according to "whether the securitisation is issued by EU entities or by entities based in third-countries." The European Commission acknowledged that the current text of the EU Due Diligence Requirements "in conjunction with the rules laid down by Article 7 (and, in turn, in conjunction with the respective technical standards) de facto excludes EU institutional investors from investing in certain third-country securitisations."

It is Fannie Mae's intention, on a voluntary basis, to use commercially reasonable efforts to make available to EU Institutional Investors the relevant information set out in Article 7 of the EU Securitization Regulation in respect of the Securities issuance transaction described in this offering memorandum in support of such investors' compliance with the EU Securitization Rules. Such voluntary reporting procedures may be reviewed and updated from time to time as determined by Fannie Mae for the purpose of aligning them as closely as possible with the EU Securitization Rules and related regulatory guidance.

Each prospective EU Institutional Investor should be aware that none of Fannie Mae, the other transaction parties, nor any of their respective affiliates, will undertake or otherwise be required to take any action to make available any document or information prescribed by, or in the form prescribed in, Article 7 of the EU Securitization Regulation or (without prejudice to its undertakings in the EU/UK Risk Retention Letter, as described in "*EU and UK Securitization Rules*" in this Offering Memorandum) any other applicable EU Securitization Rules in effect from time to time. No assurances can be provided regarding the timing or sufficiency of the aforementioned voluntary information provision and reporting procedures and EU Institutional Investors should independently assess and determine the sufficiency of the information described in this offering memorandum for the purposes of complying with the EU Due Diligence Requirements.

Article 7 of Chapter 2, Chapter 5 and Chapter 6 of the PRA Rules and SECN 6, SECN 11 and SECN 12 of the FCA Rules require the originator, sponsor and SSPE of a securitization, if established inside the UK, to make certain prescribed information relating to the securitization available to investors, the competent authority and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template. Pursuant to Regulation 32B(1)(e) of the SR 2024, Article 5(1)(e) of Chapter 2 of the PRA Rules and SECN 4.2.1R(1)(e) of the FCA Rules, as applicable, prior to investing in a securitization, UK Institutional Investors are required to verify that the originator, sponsor or SSPE, whether established inside or outside the UK, has (i) made available sufficient information to enable the UK Institutional

Investor independently to assess the risks of holding the securitisation position, and (ii) has committed to make further information available on an ongoing basis, as appropriate; such information, in each case, to include at least the documents and information prescribed for such purpose by, as applicable to such UK Institutional Investor, (i) Regulation 32B(4) and Schedule A1 of the SR 2024, (ii) Article 5(1)(e) of Chapter 2 of the PRA Rules or (iii) SECN 4.2.1R(1)(e) of the FCA Rules, and to be made available at the times prescribed thereby.

It is Fannie Mae's intention, on a voluntary basis, to use commercially reasonable efforts to make available to UK Institutional Investors the relevant information set out in the provisions of the UK Securitization Framework referred to in the previous paragraph in respect of the Securities issuance transaction described in this offering memorandum in support of such investors' compliance with the UK Securitization Rules. Such voluntary reporting procedures may be reviewed and updated from time to time as determined by Fannie Mae for the purpose of aligning them as closely as possible with the UK Securitization Rules and related regulatory guidance.

Each prospective UK Institutional Investor should be aware that none of Fannie Mae, the other transaction parties, nor any of their respective affiliates, will undertake or otherwise be required to take any action to make available any document or information prescribed by, or in the form prescribed in, Article 7 of Chapter 2, Chapter 5 or Chapter 6 of the PRA Rules or SECN 6, SECN 11 and SECN 12 of the FCA Rules or (without prejudice to its undertakings in the EU/UK Risk Retention Letter, as described in "*EU and UK Securitization Rules*" in this Offering Memorandum) any other applicable UK Securitization Rules in effect from time to time. No assurances can be provided regarding the timing or sufficiency of the aforementioned voluntary information provision and reporting procedures and UK Institutional Investors should independently assess and determine the sufficiency of the information described in this offering memorandum for the purposes of complying with the UK Due Diligence Requirements.

Failure on the part of an EU Institutional Investor to comply with one or more of the EU Due Diligence Requirements may result in various sanctions, penalties and/or remedial measures including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Securities acquired by the relevant investor.

Failure on the part of a UK Institutional Investor to comply with one or more of the UK Due Diligence Requirements may result in various sanctions, penalties and/or remedial measures including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Securities acquired by the relevant investor.

The imposition of the EU Due Diligence Requirements or UK Due Diligence Requirements on investors may have an adverse impact on the value and liquidity of the Securities themselves.

See "*EU and UK Securitization Rules*" in this Offering Memorandum.

The Restrictions on Transfer on the Securities May Limit Investors' Ability to Sell the Securities

Subject to limited exceptions in connection with the initial sale of the Securities, the Securities may be sold only (i) in the United States to Qualified Institutional Buyers and (ii) in offshore transactions to persons who are not "U.S. Persons" within the meaning of Regulation S. Each prospective investor will be required to represent that it is an eligible transferee pursuant to the transfer restrictions in the Indenture. See "*Distribution Arrangements — Selling Restrictions*" in this Offering Memorandum for additional information regarding the applicable restrictions on transfer.

The Securities are also subject to restrictions to avoid certain fiduciary concerns and the potential application of the prohibited transaction rules under ERISA and Section 4975 of the Code, or, in the case of any governmental plan or foreign plan or certain church plans, a violation of Similar Law. The Class M-1 and Class M-2 Notes (and RCR Notes for which they may be exchanged) may be acquired by Plans

or persons acting on behalf of, using the assets of or deemed to hold the assets of a Plan. The Class B-1 Certificates may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum. Investors in the Class B-1 Certificates will be deemed to make certain tax-related representations. See "*Certain U.S. Federal Income Tax Consequences*" in this Offering Memorandum.

The Securities May Be Redeemed Early

The Securities will be redeemed in their entirety if the Issuer exercises the Early Redemption Option described under "*Description of the Securities — Early Redemption Option*" or if a Redemption Trigger Event occurs. Any such redemption may result in the receipt of principal of the Securities prior to the date anticipated by investors and may reduce prospective investors' yield or cause prospective investors to incur losses on investments in such Securities.

The Projected Recovery Amount and the Actual Subsequent Recoveries for the Securities Are Likely to Differ and May Significantly Affect the Amounts Received by the Securityholders

The Projected Recovery Amount for the Securities will be calculated by Fannie Mae in its sole discretion on the Termination Date based on its estimation of likely recoveries, taking into account its experience resolving similar loans. However, it is possible that actual subsequent recoveries will differ from those assumed, and those differences may be significant. Holders of the affected Securities will not benefit from any increased subsequent recoveries that may otherwise become available. The actual subsequent recoveries, if any, will be affected by various factors in effect during the period subsequent to the Termination Date, including regulatory changes and general economic and housing market conditions, among other factors, which may decrease or increase the actual net recoveries on such mortgage loans.

The Early Redemption Feature May Cause the Securities to Fluctuate in Value Based on Prevailing Interest Rates

The early redemption feature of the Securities is likely to limit their market value. During periods when Fannie Mae, as holder of the Ownership Certificate, may cause the Indenture Trustee to redeem the Securities, the market value generally will not rise substantially above the price at which the Securities may be redeemed. This also may be true prior to any redemption period.

If Fannie Mae causes the Indenture Trustee to redeem the Securities or if the Securities are otherwise subject to an early redemption, an investor in the Securities may be unable to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Securities being redeemed. The reinvestment may be at a significantly lower rate. Investors should consider reinvestment risk in light of other investments available at that time.

The Securities Will Not Be Rated by any NRSRO on the Closing Date

Fannie Mae has not engaged any nationally recognized statistical rating organization ("**NRSRO**") to rate the Securities on the Closing Date and Fannie Mae has no obligation to do so in the future. The lack of a rating reduces the potential liquidity of the Securities and thus may affect the market value of the Securities. In addition, the lack of a rating will reduce the potential for, or increase the cost of, financing the purchase and/or holding of the Securities. Investors subject to capital or liquidity requirements may be required to hold more capital against or liquidity with respect to the Securities than would have been the case had the Securities been rated. An unsolicited rating could be assigned to the Securities at any time, including prior to the Closing Date, and none of Fannie Mae, the Initial Purchasers or any affiliates of the Initial Purchasers will have any obligation to inform you of any such unsolicited rating. In addition, if in the future Fannie Mae were to issue securities similar to the Securities or other securities under an alternative risk sharing arrangement, Fannie Mae may seek to have such securities rated by one or more NRSROs. As a result, the marketability of the Securities, as applicable, may be impaired because they are not so rated.

The Ability to Exchange Exchangeable Notes and RCR Notes May Be Limited

An investor must own the specific Classes in the specific proportions to enter into an exchange involving Exchangeable Notes and RCR Notes. If you do not own the specific Classes, you may not be able to obtain them because:

- the owner of a Class that you need for an exchange may refuse or be unable to sell that Class to you at a reasonable price or at any price; and
- principal payments over time will decrease the amounts available for exchange.

Investors Have No Direct Right to Enforce Remedies

The Securityholders have only limited rights under the Indenture to direct the Indenture Trustee to take action on their behalf under the Indenture or in respect of certain amendments of other Transaction Documents, it being understood that Securityholders will not have any rights to enforce directly against Fannie Mae, and Securityholders will generally not have rights to cause an early redemption of the Securities absent an "Event of Default" under the Indenture.

In no event will the Securityholders have the right to direct Fannie Mae to investigate or review whether or not a defect or deficiency exists with respect to any Reference Obligation or in any way affects the servicing of the Reference Obligations. In addition, Fannie Mae will have the sole discretion to determine whether to undertake such investigation or review; upon taking such investigation or review, whether Fannie Mae deems any findings to be material; and upon concluding that a finding is material, whether to pursue any given remedy.

Except as described under "*The Agreement – The Indenture – Rights upon Event of Default,*" an "Event of Default" under the Indenture will not automatically trigger an acceleration of the Securities. In order for the Securities to be accelerated upon an "Event of Default" under the Indenture, Securityholders representing not less than 50% of the aggregate Class Principal Balance of the outstanding Classes of Securities (with the outstanding Class Principal Balances of the Exchangeable Notes to be determined without regard to any exchanges for RCR Notes), must vote to enforce remedies to make such Securities immediately due and payable in accordance with the terms and provisions of the Indenture. To the extent that such vote does not occur, you will have no remedies upon an Event of Default. Securityholders may not be successful in obtaining the required percentage of votes required because it may be difficult to locate other investors to facilitate achieving the required voting thresholds.

Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *however*, that Holders of any outstanding RCR Notes (other than the Interest Only RCR Notes) will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes, and Holders of any outstanding Interest Only RCR Notes will be entitled to exercise their pro rata shares of 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *further*, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

One or more purchasers of Securities may purchase substantial portions of one or more Classes of Securities. If any Securityholder or group of Securityholders holds more than 50% of the aggregate voting interests of the Securities and disagrees with any proposed action, suit or proceeding requiring consent of more than 50% of the aggregate voting interests of the Securities, that Securityholder or group of Securityholders may block the proposed action, suit or proceeding. In some circumstances, the holders of a specified percentage of the Securities will be entitled to direct, consent to or approve certain actions. In these cases, this direction, consent or approval will be sufficient to bind all holders of the Securities, regardless of whether you agree with such direction, consent or approval.

Any Securities held by Fannie Mae will be disregarded for the voting purposes described in this section (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

For a more detailed discussion of Events of Default and Securityholder rights, see "*The Agreements — The Indenture — Events of Default,*" "*The Agreements — The Indenture — Rights Upon Event of Default*" and "*The Agreements — The Indenture — Supplemental Indentures*" in this Offering Memorandum.

The Securityholders Have Limited Control over Modifications and Waivers to the Indenture, Securities Account Control Agreement, Investment Agency Agreement and Trust Agreement

Certain modifications or waivers to the Indenture, Securities Account Control Agreement, Investment Agency Agreement, Administration Agreement and Trust Agreement may require the consent of Holders representing only a certain percentage interest of the Securities and certain modifications or waivers to such agreements may not require the consent of any Securityholders. As a result, certain modifications or waivers to the Indenture, Securities Account Control Agreement, Investment Agency Agreement, Administration Agreement and Trust Agreement may be effected without your consent. See "*The Agreements — The Indenture — Supplemental Indentures*" and "*The Agreements — The Trust Agreement — Amendments*" in this Offering Memorandum.

Legality of Investment

Each prospective investor in the Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such Securities. None of Fannie Mae, the Indenture Trustee, the Delaware Trustee, the Initial Purchasers or any of Fannie Mae's or their respective affiliates expresses any view as to any prospective investor's legal power, authority or right to purchase the Securities. Prospective investors are urged to consult their own legal, tax and accounting advisors as to such matters. See "*Legal Investment*" in this Offering Memorandum for additional information.

Rights of Security Owners May Be Limited by Book-Entry System

The Securities will be issued as Book-Entry Securities (the "**Book-Entry Securities**") and will be held through the book-entry system of the DTC. Transactions in the Book-Entry Securities generally can be effected only through DTC and Participants. As a result:

- investors' ability to pledge the Securities to entities that do not participate in the DTC system, or to otherwise act with respect to the Securities, may be limited due to the lack of a physical certificate for such Securities;
- under a book-entry format, an investor may experience delays in the receipt of payments, because payments will be distributed by the Indenture Trustee to DTC and not directly to an investor;
- investors' access to information regarding the Securities may be limited because transmittal of notices and other communications by DTC to its participating organizations and directly or indirectly through those participating organizations to investors will be governed by arrangements among them, subject to applicable law; and
- you may experience delays in your receipt of payments on Book-Entry Securities in the event of misapplication of payments by DTC, DTC participants or indirect DTC participants or bankruptcy or insolvency of those entities, and your recourse will be limited to your remedies against those entities.

For a more detailed discussion of the Book-Entry Securities, see "*Description of The Securities — Form, Registration and Transfer of the Securities*" in this Offering Memorandum.

Tax Characterization of the Class M-1 and Class M-2 Notes

There is no authority that directly addresses the proper treatment of instruments such as the Securities for U.S. federal income tax purposes. On the Closing Date, the Issuer will receive an opinion from Katten Muchin Rosenman LLP, its special U.S. federal tax counsel, to the effect that, although the matter is not free from doubt, each of the Class M-1 and Class M-2 Notes sold on the Closing Date to a person unrelated to the Issuer or Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes. This opinion will be based on certain representations and covenants and will assume compliance with the Indenture and other relevant transaction documents. Opinions of counsel are not a guarantee of any particular U.S. federal income tax result and are not binding on the Internal Revenue Service (the "**IRS**"), the courts or any other third party. As discussed below, the IRS could take a contrary position with respect to the proper treatment of such Securities. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes.

If the IRS were to successfully contend that any of the Class M-1 and Class M-2 Notes were not debt instruments for U.S. federal income tax purposes, but instead were properly characterized as an equity security, a derivative or some other form of financial instrument for U.S. federal income tax purposes, the U.S. federal income tax consequences to beneficial owners may differ materially from the consequences that would otherwise result and non-U.S. Persons potentially could be subject to significant adverse tax consequences. The Issuer, Fannie Mae and each Holder of a Class M-1 or Class M-2 Note unrelated to the Issuer, by acceptance of such Note, will agree to treat such Note as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by applicable law. See "*Certain U.S. Federal Tax Consequences*" in this Offering Memorandum.

The Treatment of the Class B-1 Certificates for U.S. Federal Income Tax Purposes Is Not Clear, and Interest Payments on the Class B-1 Certificates Are Expected to Be Subject to Withholding Tax

The U.S. federal income tax treatment of the Class B-1 Certificates is not clear. The Class B-1 Certificates will be subject to tax-related restrictions on transfer set forth in this Offering Memorandum, including that the Class B-1 Certificates may not be transferred or held in an amount less than its minimum denomination. The Issuer, Fannie Mae, and each Holder of a Class B-1 Certificate, by acceptance of a Class B-1 Certificate, will agree to treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class B-1 Certificates held by a non-U.S. Person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty. Neither the Issuer nor any other party will have an obligation to make any "gross-up" payments to beneficial owners in respect of such taxes. See "*Certain U.S. Federal Tax Consequences*" in this Offering Memorandum.

The Issuer Could Become a Taxable Entity

As discussed under "*Certain U.S. Federal Income Tax Consequences"* and subject to the assumptions, representations and covenants discussed therein, Katten Muchin Rosenman LLP, special U.S. federal tax counsel to the Issuer, will deliver an opinion to the effect that, although the matter is not free from doubt, the Issuer will not be subject to taxation on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. The Indenture and the Trust Agreement contain certain restrictions on the activities of the Issuer and the transfer of the Class B-1 Certificates, and the opinion will be based on the assumption that the parties thereto will comply with the terms of the Indenture, the Trust Agreement and related documents. Opinions of counsel are not binding on the Internal Revenue Service or the courts and are based on certain assumptions, representations and covenants. If the Issuer were characterized as a corporation for U.S. federal income tax purposes, any tax imposed upon the Issuer

could reduce cash flow that would otherwise be available to make payments on the Securities. Moreover, if the Issuer were characterized as a taxable mortgage pool, it additionally would not be able to file a consolidated U.S. federal income tax return with any other corporation. See "*Certain U.S. Federal Income Tax Consequences.*"

If all or a portion of the Issuer were recharacterized as a "publicly traded partnership" taxable as a corporation, the Issuer could be subject to U.S. federal income tax at corporate rates on its taxable income (generally, the income from the Applicable Subaccounts, reduced by the interest deductions on the Securities if they are treated as debt of the Issuer for U.S. federal income tax purposes). This characterization of the Issuer could cause the amount of cash flow available to Holders of Securities to be substantially reduced, and also result in the beneficial owners of Class B-1 Certificates (or any other equity interests) recognizing income and other tax items with respect to their Securities that differ significantly, in amount, timing and character, from that recognized were such Securities treated as equity in a partnership for U.S. federal income tax purposes. The Class B-1 Certificates are subject to restrictions on transfer that are intended to prevent any portion of the Issuer from being classified as a "publicly traded partnership" for U.S. federal income tax purposes.

To reduce the risk of any portion of the Issuer being treated as a publicly traded partnership, each initial Holder of a Class B-1 Certificate and each subsequent holder of a Class B-1 Certificate, in making its purchase, will be deemed to have acknowledged, represented, covenanted and agreed that (i) either (a) it is not and will not become for U.S. federal income tax purposes a Flow-Through Entity or (b) if it is or becomes a Flow-Through Entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such Flow-Through Entity attributable to the beneficial interest of such Flow-Through Entity in the Class B-1 Certificates and any Notes and (y) it is not and will not be a principal purpose of the arrangement involving the Flow-Through Entity's beneficial interest in any Class B-1 Certificate to permit any partnership to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code; (ii) it is not acquiring any beneficial interest in the Class B-1 Certificates and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class B-1 Certificates and it will not cause any beneficial interest in the Class B-1 Certificates to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations; (iii) its beneficial interest in the Class B-1 Certificates is not and will not be in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class B-1 Certificates on behalf of any person whose beneficial interest in the Class B-1 Certificates is in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Class B-1 Certificate or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class B-1 Certificates, in each case if the effect of doing so would be that the beneficial interest of any person in a Class B-1 Certificate would be in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture; (iv) it will not use the Class B-1 Certificates as collateral for any financing or the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool taxable as a corporation, publicly traded partnership taxable as a corporation, or association taxable as a corporation, each as defined for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction the subject matter of which is a Class B-1 Certificate, provided the terms of such repurchase transaction are generally consistent with prevailing market practice; and (v) it will not take any action and will not allow any action to be taken that could cause any portion of the Issuer to become taxable as a corporation for U.S. federal income tax purposes. Any transfer of a Class B-1 Certificate (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed void ab initio.

Despite these representations and covenants, a beneficial owner or other future transferee could take actions with respect to the Class B-1 Certificates that could cause all or a portion of the Issuer to be subject to an entity level income tax or withholding in respect of amounts payable to it by the Trustor. It is not entirely clear whether these measures taken by the Issuer to enforce the transfer restrictions will succeed in all cases. Consequently, if the Issuer is unable to enforce the transfer restrictions, then the Issuer may be subject to an entity level income tax. Any income or withholding tax imposed on the Issuer could reduce cash flow available to make payments on the Securities.

In addition, if the Issuer is recharacterized as a partnership, under Section 1446(f) of the Code, a transferee of a Class B-1 Certificate treated as equity may be required to withhold tax of 10% of the amount realized by the transferor (including debt deemed to be assumed by the transferee) unless certain requirements are satisfied. If the transferee fails to withhold such tax, the Issuer may be obligated to withhold such tax from any payment made to the transferee. Any entity level income or withholding tax imposed on the Issuer would reduce cash flow available to make payments on the Securities. In the event that any U.S. withholding tax or other similar tax resulting in a withholding of payments due is imposed on payments on the Securities (including, without limitation, as a result of any withholding or deduction for amounts described under Section 1446(f) of the Code), neither the Issuer nor any other party will have an obligation to make any "gross-up" payments to beneficial owners in respect of such taxes or to redeem the Securities before their stated maturity.

Tax Audit Procedures

If the Issuer is recharacterized as a partnership, in the event of an audit, the tax treatment of income and deductions of the Issuer generally will be determined at the Issuer level in a single proceeding, as provided in the Bipartisan Budget Act of 2015 (the "**Act**"). The "partnership representative" (determined as set forth in the Indenture) will act on behalf of the Issuer. The IRS will deal solely with the partnership representative in the event of an audit, and the partnership representative's actions with respect to IRS audits and related proceedings will bind the Issuer and the Holders of Class B-1 Certificates. The partnership representative will have the authority subject to certain restrictions to act on behalf of the Issuer in connection with any administrative or judicial review of items of the Issuer's income, gain, loss, deduction or credit. If the Issuer is characterized as a partnership, the Issuer's governing documents will direct the party responsible for the tax administration of the Issuer to use any available exceptions to ensure that the persons treated as the Issuer's partners for income tax purposes, the Class B-1 Certificates (and the Notes, if the Notes are recharacterized as equity), rather than the Issuer itself, will be responsible for paying any taxes arising from any audit adjustments to the Issuer's taxable income. It is unclear how using such exceptions may affect a partner's ability to challenge any audit adjustments. Investors should consult their own tax advisors regarding the application of the Act. See "*Certain U.S. Federal Income Tax Consequences — U.S. Persons — Class B-1 Certificates — Tax Audits.*"

Certain Risks Relating to Original Issue Discount

The Interest Only RCR Notes will be, and other Securities may be, issued with original issue discount for U.S. federal income tax purposes. Holders of the Securities will be required to include in income all interest and original issue discount in accordance with the accrual method of accounting, regardless of the Holder's usual method of accounting. See "*Certain U.S. Federal Income Tax Consequences—Debt Securities—Interest and Original Issue Discount*" in this Offering Memorandum.

Changes in Tax Law; No Gross Up in Respect of the Securities

It is not expected that any U.S. withholding tax would be imposed on the payment of interest or principal to a Noteholder that provides the appropriate forms and documentation to the withholding agent (including the information required under the Foreign Account Tax Compliance Act ("**FATCA**")). However, there can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation, or interpretation of any applicable law, treaty, rule or regulation, the payments on the Notes

will not in the future become subject to U.S. withholding taxes. In contrast, a non-U.S. Person should expect that U.S. withholding tax at a rate of 30% would apply to some or all of the payments on the Class B-1 Certificates and to any gain realized on the sale, exchange or other disposition of a Class B-1 Certificate, absent the application of an applicable tax treaty. To the extent that any U.S. withholding tax is imposed, neither the Issuer nor any other party will have an obligation to make any "gross-up" payments to beneficial owners in respect of such taxes or to redeem the Securities before their stated maturity.

ERISA Considerations

Each person purchasing the Securities (or a beneficial interest therein) will make or will be deemed to make certain representations and warranties regarding the prohibited transaction rules of ERISA, Section 4975 of the Code and the applicable provisions of Similar Law. Fiduciaries and other persons contemplating investing "plan assets" of Plans in Securities should consider the fiduciary investment standards and prohibited transaction rules of ERISA, Section 4975 of the Code, Similar Law, and the applicable provisions of any other applicable laws before authorizing an investment of the assets of any Plan in such Securities. The Class B-1 Certificates may not be acquired by Plans or using assets of a Plan. See "*Certain ERISA Considerations*" in this Offering Memorandum.

The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders

Fannie Mae's Actions with Respect to REO Dispositions, Mortgage Note Sales, Third-Party Sales, Short Sales and Disposition Timelines May Increase the Risk of Loss on the Securities

Fannie Mae has considerable discretion, influence and authority with respect to the ultimate disposition of Reference Obligations, as further described in "*Loan Acquisition Practices and Servicing Standards*." In addition, pursuant to the Trust Agreement, the Trustor will be entitled to distributions of Allocated Security Write-down Amounts. In the exercise of its discretion with respect to defaulted Reference Obligations, Fannie Mae will have the ability to temporarily extend maturity dates and to accept or reject prices and bids on REO properties, third-party sales, short sales and mortgage note sales. In the event Fannie Mae extends a maturity date or rejects an offer for the purchase of REO or a mortgage note, such rejection could result in additional delay affecting the ultimate disposition of a mortgaged property. Any periods between an offer that is rejected and the ultimate disposition of the mortgaged property may result in additional expenses (including but not limited to delinquent accrued interest, legal fees, real estate taxes and maintenance and preservation expenses) that ultimately increase the actual loss realized on a mortgaged property. Subsequent offers that are ultimately accepted by Fannie Mae could be lower than previous offers presented to Fannie Mae. Any such additional expenses or reduced offers will reduce the Liquidation Proceeds used to calculate the Credit Event Net Loss and result in greater losses being allocated to the Securities.

Notwithstanding the above-described discretion with regard to the ultimate disposition of Reference Obligations, Fannie Mae's current policy is to maintain and improve REO properties to a general uniform standard without regard to the maximization of property sale proceeds. This policy could potentially have the effect of reducing Net Liquidation Proceeds with respect to Credit Event Reference Obligations that are subject to those policy considerations.

Interests of Fannie Mae May Not Be Aligned With the Interests of the Securityholders

In conducting its business, including the acquisition, financing and securitization of mortgage loans, Fannie Mae maintains ongoing relationships with its loan sellers and servicers, and will conduct its business and maintain such relationships without regard to whether the related mortgage loans are subject to credit risk sharing transactions such as the Securities issuance transaction. As a result, while Fannie Mae may have contractual rights to enforce obligations against its loan sellers, Fannie Mae may elect not to do so or it may elect to do so in a way that serves its own interests (including, but not limited to,

working with its regulators toward housing policy objectives, maintaining strong ongoing relationships with its loan sellers and maximizing the interests of taxpayers and its shareholders) without taking into account the interests of the Securityholders. In certain instances, Fannie Mae may, or its regulators may, have outstanding disputes or litigation with its loan sellers or servicers. There can be no assurance that the existence of any prior, current or future disputes or litigation will not impact the manner in which Fannie Mae acts in the future.

Fannie Mae's interests, as owner or guarantor of the Reference Obligations or MBS backed by the Reference Obligations, as the party directing its quality control process for reviewing mortgage loans or as Master Servicer, may be adverse to the interests of the Securityholders. The effect of the Securities being linked to the Reference Obligations and the corresponding Classes of Reference Tranches established pursuant to the hypothetical structure is that Fannie Mae is transferring to Securityholders the economic exposure that it bears with respect to the Reference Obligations to the extent that the Class Principal Balances of the Securities are subject to being written down as described in this Offering Memorandum.

Fannie Mae, in any of its capacities with respect to the Securities or the Reference Obligations, is not obligated to consider the interests of the Securityholders in taking or refraining from taking any action. Such action may include revising provisions of the Guide to provide for alternative modification programs or to provide less or more stringent servicing requirements. See "*— Risks Relating to the Securities Being Linked to the Reference Obligations — Servicers May Not Follow the Requirements of Fannie Mae's Servicing Guide and Servicing Standards May Change Periodically*" above. In implementing new provisions in the Guide, Fannie Mae does not differentiate between Reference Obligations and mortgage loans that are not in the Reference Pool. Fannie Mae also has considerable discretion to forgive principal or otherwise modify Reference Obligations in connection with workouts, which in turn may increase the risk of losses being allocated to the Securities. In addition, in connection with its role as Trustor and Administrator of the Issuer and holder of the Ownership Certificate, Fannie Mae will be acting solely for its own benefit and not as agent or fiduciary on behalf of investors in the Securities. Also, there is no independent third party engaged with respect to the Securities to monitor and supervise its activities as Trustor of the Issuer and holder of the Ownership Certificate.

Potential Conflicts of Interest of the Initial Purchasers and their Affiliates

The activities of the Initial Purchasers and their respective affiliates may result in certain conflicts of interest. The Initial Purchasers and their affiliates may retain, or own in the future, Classes of Securities, and any voting rights of those Classes could be exercised by them in a manner that could adversely impact the Securities. The Initial Purchasers and their affiliates may invest or take long or short positions in securities or instruments, including the Securities, that may be different from your position as an investor in the Securities. If that were to occur, such Initial Purchaser's or its affiliate's interests may not be aligned with your interests in Securities you acquire.

As a result of the various financial market activities of the Initial Purchasers, including acting as a research provider, investment advisor, market maker or principal investor, Holders of the Securities should expect that personnel affiliated with the Initial Purchasers may have and express research or investment views and make recommendations that are inconsistent with, or adverse to, the objectives of Securityholders.

The Initial Purchasers and their respective affiliates include broker-dealers whose business includes executing securities and derivative transactions on their own behalf as principals and on behalf of clients. Accordingly, the Initial Purchasers and their respective affiliates and clients acting through them from time to time buy, sell or hold securities or other instruments, which may include one or more Classes of the Securities, and do so without consideration of the fact that the Initial Purchasers acted as Initial Purchasers for the Securities. Such transactions may result in the Initial Purchasers and their respective affiliates and/or their clients having long or short positions in such instruments. Any such short positions

will increase in value if the related securities or other instruments decrease in value. Further, the Initial Purchasers and their respective affiliates may (on their own behalf as principals or for their clients) enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to one or more of the Securities. The positions of the Initial Purchasers and their respective affiliates or their clients in such derivative transactions may increase in value if the Securities default or decrease in value. In conducting such activities, none of the Initial Purchasers or their respective affiliates will have any obligation to take into account the interests of the Holders of the Securities or any possible effect that such activities could have on them. The Initial Purchasers and their respective affiliates and clients acting through them may execute such transactions, modify or terminate such derivative positions and otherwise act with respect to such transactions, and may exercise or enforce, or refrain from exercising or enforcing, any or all of their rights and powers in connection therewith, without regard to whether any such action might have an adverse effect on the Securities or the Holders of the Securities. Additionally, none of the Initial Purchasers and their respective affiliates will have any obligation to disclose any of these securities or derivatives transactions to you in your capacity as a Holder of a Security.

In addition, the Initial Purchasers and their respective affiliates may purchase one or more classes of the Securities, including on or after the Closing Date, either for its own account or in connection with market making and may sell such Securities at a later date, but are under no obligation to purchase any Securities other than as required under the Securities Purchase Agreement. If an Initial Purchaser becomes Securityholder, through market-making activity or otherwise, any actions that it takes in its capacity as a Securityholder, including voting, providing consents or otherwise, will not necessarily be aligned with the interests of other Securityholders. To the extent the Initial Purchasers or any of their respective affiliates makes a market in the Securities (which they are under no obligation to do), they would expect to receive income from the spreads between their bid and offer prices for the Securities. In connection with any such activity, they will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Securities. The prices at which the Initial Purchasers or any of their respective affiliates may be willing to purchase the Securities, if they make a market for the Securities, will depend on market conditions and other relevant factors and may be significantly lower than the issue prices for the Securities and significantly lower than the prices at which they may be willing to sell the Securities.

Furthermore, the Initial Purchasers expect that a completed offering will enhance their ability to assist clients and counterparties in transactions related to the Securities and in similar transactions (including assisting clients in additional purchases and sales of the Securities and hedging transactions). The Initial Purchasers expect to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the Initial Purchasers' relationships with various parties, facilitate additional business development and enable them to obtain additional business and to generate additional revenue.

The Initial Purchasers and their respective affiliates will have no obligation to monitor the performance of the Securities or Fannie Mae's actions, the loan sellers or servicers, the Indenture Trustee, the Delaware Trustee or any other transaction party and will have no authority to advise any such party or to direct their actions.

There May Be Conflicts of Interest Between the Classes of Securities

There may be conflicts of interest between the Classes of Securities due to differing payment priorities and terms. Investors in the Securities should consider that certain decisions may not be in the best interests of each Class of Securities and that any conflict of interest among different Securityholders may not be resolved in favor of investors in the Securities. For example, Securityholders may exercise their voting rights so as to maximize their own interests, resulting in certain actions and decisions that may not be in the best interests of different Securityholders.

Combination or "Layering" of Multiple Risk Factors May Significantly Increase the Risk of Loss on Your Securities

Although the various risks discussed in this Offering Memorandum are generally described separately, prospective investors in the Securities should consider the potential effects on the Securities of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss on your Securities may be significantly increased. In considering the potential effects of layered risks, you should carefully review the descriptions of the Reference Obligations and the Securities. See "*The Reference Obligations*" and "*Description of the Securities*" in this Offering Memorandum.

THE ISSUER

The Issuer is a Delaware statutory trust, the beneficial ownership of which will be held by Fannie Mae, as Trustor. The Issuer was formed on May 12, 2025 pursuant to a trust agreement dated such date, between the Trustor and the Delaware Trustee as amended and restated by the Amended and Restated Trust Agreement dated as of the Closing Date (together, the "**Trust Agreement**"), by and among Fannie Mae, as Trustor and Administrator, U.S. Bank Trust National Association, as Delaware Trustee and Computershare Trust Company, N.A., as certificate paying agent (the "**Certificate Paying Agent**") and certificate registrar (the "**Certificate Registrar**"). The Issuer does not have a board of directors, officers or employees.

The purpose of the Issuer is to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture, to issue the Class B-1 Certificates pursuant to the Trust Agreement and to sell the Securities to the Initial Purchasers;

(b) to issue the Ownership Certificate pursuant to the Trust Agreement and deliver it to the Trustor;

(c) to enter into, execute, deliver and perform the Transaction Documents to which it is a party and the other agreements, instruments, documents, certificates and writings referred to therein or contemplated thereby or delivered in connection therewith to which the Issuer is or is to be a party, and to consummate the transactions contemplated thereby;

(d) to acquire the assets of the Issuer, to assign, grant, transfer, pledge, mortgage and convey the assets of the Issuer (subject to the exclusions therefrom described in the Indenture) to the Indenture Trustee pursuant to the Indenture and to hold, manage and distribute to the holder of the Ownership Certificate pursuant to the terms of the Trust Agreement any portion of the Collateral released from the lien of, and remitted to the Issuer pursuant to, the Indenture;

(e) to engage in those activities, including entering into, executing, delivering and performing its obligations under agreements, certificates and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including entering into agreements with financial advisors and other professionals with respect to matters involving the Issuer; and

(f) subject to compliance with the Transaction Documents, to engage in such other activities as may be required in connection with conservation of the assets of the Issuer.

The Issuer will not engage in any activity other than in connection with those specified above, other than as required or authorized by the terms of the Trust Agreement or the other Transaction Documents to which it is a party. The Issuer may not consolidate with, merge into, or transfer or convey all or substantially all of its assets to any other corporation, partnership, trust or other person or entity, except in accordance with the Trust Agreement. The Trust Agreement contains provisions for the indemnification of the Delaware Trustee by Fannie Mae, as Administrator, including without limitation any indemnities

owed to the Delaware Trustee for any breach of the prohibition in the Trust Agreement against the Issuer taking any action that would, or could reasonably be expected to, cause the Delaware Trustee to be required to register as a commodity pool operator under the Commodity Exchange Act, or as a result of the assets of the Trust being subject to regulation under the Commodity Exchange Act.

The Indenture, the Trust Agreement, the Securities Purchase Agreement, the Investment Agency Agreement, the Securities Account Control Agreement, the Administration Agreement, the Securities and the Ownership Certificate, together with each other document or instrument executed in connection therewith, are referred to in this Offering Memorandum as the "**Transaction Documents**."

Fannie Mae, as holder of the Ownership Certificate, will generally be empowered to direct the Delaware Trustee in the management of the Issuer, but only to the extent consistent with the limited purpose of the Issuer and in accordance with the terms of the Trust Agreement and the other Transaction Documents to which the Issuer is a party. Fannie Mae will initially be the holder of the Ownership Certificate.

The assets of the Issuer will be limited to those described below, and the Issuer will grant to the Indenture Trustee on the Closing Date, for the benefit of Fannie Mae and the Securityholders (together, the "**Secured Parties**"), as their respective interests may appear, all of the Issuer's right, title and interest in, whether now owned or existing, or hereafter acquired or arising, (a) the Securities Distribution Accounts, (b) the Cash Collateral Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Cash Collateral Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Cash Collateral Account and all income from the investment of funds therein, (d) the Securities Account Control Agreement and the Investment Agency Agreement, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "**Collateral**"). Such Grant is made to secure (a) the deposit of all amounts to be deposited in the Trustor Distribution Account for payment to the Trustor under the Trust Agreement and (b) the payment of all amounts payable by the Issuer in respect of the Securities under the Indenture, provided that such grant for the benefit of the Holders of the Securities is subordinate to the grant for the benefit of the Trustor under the Trust Agreement.

The Issuer will dissolve and be wound up by the Administrator under the Trust Agreement upon the payment of the Issuer's debts and obligations, including (i) payment of all amounts due on the Securities and all other amounts payable by the Issuer under the Indenture and (ii) the payment or discharge of all other amounts owed by the Issuer under the Transaction Documents. Other than pursuant to the foregoing, neither the Trustor nor the holder of the Ownership Certificate will be entitled to revoke or terminate the Issuer.

The Delaware Trustee may resign by giving 30 days' prior notice to the Trustor, and may be removed following 30 days' prior written notice by the Certificateholders. The Trustor may remove the Certificate Paying Agent if it determines in its sole reasonable discretion that the Certificate Paying Agent has failed to perform its obligations under the Trust Agreement in any material respect. If the Certificate Paying Agent or the Certificate Registrar is no longer the Indenture Trustee, it will be deemed immediately to resign and the Trustor will appoint a successor Certificate Paying Agent and Certificate Registrar. Any person succeeding to all or substantially all of the corporate trust business of the Delaware Trustee, Certificate Paying Agent or Certificate Registrar will be the successor Delaware Trustee, Certificate Paying Agent or Certificate Registrar, as applicable, under the Trust Agreement.

The Delaware Trustee will not be under any duty to succeed to, assume or otherwise perform any of the duties of any other transaction party, or to appoint a successor or replacement in the event of such party's resignation or removal, or to remove and replace such party the event of a default, breach or

failure of performance on the part of such party with respect to its duties and obligations under the terms of the Transaction Documents.

The Delaware Trustee will not be responsible or liable for the actions or omissions of the Issuer, Fannie Mae or any other person, or any failure or delay in the performance of those persons' duties or obligations, nor will it be under any obligation to oversee or monitor those persons' performance. The Delaware Trustee will be entitled to rely conclusively upon any determination made, and any instruction, signature, instrument, resolution, request, consent, order, certificate, report, opinion, bond, electronic communication, notice, officer certificate or other instrument or information provided by Fannie Mae without independent verification, investigation or inquiry of any kind by the Delaware Trustee. In the Trust Agreement, the Trustor will represent to the Delaware Trustee that each Reference Obligation accrues interest only at a fixed rate calculated without reference to any benchmark or other floating rate index and will not convert to a variable or floating rate, subject in each case to the effects of (i) any related Modification Event and (ii) any circumstance that would cause a Reference Pool Removal (it being understood, that the Trustor, and no other transaction party, is responsible for determining whether an event constituting a Modification Event or requiring a Reference Pool Removal has occurred with respect to a Reference Obligation).

THE TRUSTOR AND ADMINISTRATOR

Fannie Mae will act as Trustor and Administrator of the Issuer. See "*Fannie Mae*" and "*Loan Acquisition Practices and Servicing Standards*" in this Offering Memorandum for more information regarding the Trustor and Administrator and "*The Agreements — The Indenture*" and "*— The Administration Agreement*" in this Offering Memorandum for more information regarding the duties of the Administrator.

THE DELAWARE TRUSTEE

U.S. Bank Trust National Association ("**USBTNA**"), not in its individual capacity but solely in its capacity as Delaware Trustee, will act as Delaware trustee (the "**Delaware Trustee**") under the Trust Agreement. USBTNA is a national banking association and a wholly-owned subsidiary of U.S. Bank National Association ("**U.S. Bank**"), the fifth largest commercial bank in the United States. U.S. Bancorp, with total assets exceeding $676 billion as of March 31, 2025, is the parent company of U.S. Bank. As of March 31, 2025, U.S. Bancorp operated over 2,100 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

USBTNA has provided owner trustee services since the year 2000. As of March 31, 2025, USBTNA was acting as Delaware trustee with respect to over 1,000 issuances of securities. This portfolio includes mortgage-backed and asset-backed securities. USBTNA has acted as owner trustee of mortgage-backed securities since 2000. As of March 31, 2025, USBTNA was acting as owner trustee on 181 issuances of residential mortgage-backed securities.

THE INDENTURE TRUSTEE, EXCHANGE ADMINISTRATOR, CUSTODIAN AND INVESTMENT AGENT

Computershare Trust Company, N.A. ("**Computershare Trust Company**") will act as indenture trustee (in such capacity, the "**Indenture Trustee**"), as exchange administrator (in such capacity, the "**Exchange Administrator**") and as custodian (in such capacity, the "**Custodian**"), in each case under the Indenture, and as Investment Agent (in such capacity, the "**Investment Agent**") under the Investment Agency Agreement. Computershare Trust Company will also act as Certificate Paying Agent and Certificate Registrar under the Trust Agreement.

Computershare Trust Company is a national banking association and a wholly-owned subsidiary of Computershare Limited ("**Computershare Limited**"), an Australian financial services company with approximately $5 billion (USD) in assets as of December 31, 2024. Computershare Limited and its affiliates have been engaging in financial service activities, including stock transfer related services, since 1997, and corporate trust related services since 2000. Computershare Trust Company provides corporate trust, custody, securities transfer, cash management, investment management and other financial and fiduciary services, and has been engaged in providing financial services, including corporate trust services, since 2000. The transaction parties may maintain commercial relationships with Computershare Trust Company and its affiliates. Computershare Trust Company maintains corporate trust offices at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951 (among other locations), and its office for correspondence related to certificate transfer services is located at 1505 Energy Park Drive, St Paul, Minnesota 55108.

On November 1, 2021, Wells Fargo Bank, N.A. ("**Wells Fargo Bank**") and Wells Fargo Delaware Trust Company, N.A. ("**WFDTC**" and collectively with Wells Fargo Bank and Wells Fargo & Company, "**Wells Fargo**") sold substantially all of its Corporate Trust Services ("**CTS**") business to Computershare Limited, Computershare Trust Company, and Computershare Delaware Trust Company (collectively, "**Computershare**"). Virtually all CTS employees of Wells Fargo, along with most existing CTS systems, technology, and offices transferred to Computershare as part of the sale. On and after November 1, 2021, Wells Fargo has been transferring its roles, duties, rights, and liabilities under the relevant transaction agreements to Computershare. For any transaction where the roles of Wells Fargo have not yet transferred to Computershare, Computershare, as of November 1, 2021, performs all or virtually all of the obligations of Wells Fargo as its agent as of such date.

Computershare Trust Company will act as Indenture Trustee pursuant to the Indenture. The Indenture Trustee is responsible, among other duties, for securities administration, which includes pool performance calculations, distribution calculations and the preparation of monthly distribution reports. Computershare Trust Company has provided corporate trust related services since 2000 through its predecessors and affiliates. Computershare Trust Company provides trustee services for a variety of transactions and asset types, including corporate and municipal bonds, mortgage-backed and asset-backed securities, and collateralized debt obligations. As of December 31, 2024, Computershare Trust Company was acting in some cases as the named trustee or indenture trustee, and in most cases as agent for the named trustee or indenture trustee, on approximately 583 commercial mortgage-backed securities transactions with an aggregate outstanding principal balance of approximately $359 billion (USD). With its acquisition of the CTS business from Wells Fargo Bank on November 1, 2021, Computershare Trust Company acquired a business that has been engaged in the business of securities administration since June 30, 1995. As of December 31, 2024, Computershare Trust Company was acting in some cases as the securities administrator, and in most cases as agent for the securities administrator, on approximately 1,294 commercial mortgage-backed securities transactions with an aggregate outstanding principal balance of more than $728 billion (USD).

As a result of Computershare Trust Company not being a deposit-taking institution, any cash credit to the accounts that the Indenture Trustee is required to maintain pursuant to the Indenture will be held by one or more institutions in a manner satisfying the requirements of the Indenture, including any applicable eligibility criteria for account banks set forth in the Indenture.

Computershare Trust Company, through the CTS business acquired from Wells Fargo Bank, serves or may have served within the past two years as loan file custodian or the agent of the loan file custodian for various mortgage loans owned by Fannie Mae or an affiliate of Fannie Mae and anticipates that one or more of those mortgage loans may be included in the Reference Pool. The terms of any custodial agreement under which those services are provided by Computershare Trust Company or such affiliate are customary for the mortgage-backed securitization industry and provide for the delivery, receipt, review and safekeeping of mortgage loan files.

For three CMBS transactions, Computershare Trust Company disclosed transaction-level material noncompliance related to its CMBS bond administration function on its 2024 Annual Statement of Compliance furnished pursuant to Item 1123 of Regulation AB for each such transaction (each, a "**Subject 2024 Computershare CMBS Annual Statement of Compliance**").

For one CMBS transaction, the related Subject 2024 Computershare CMBS Annual Statement of Compliance disclosed an administrative error relating to adjusted coupon rates and allocation of additional cash that resulted in an overpayment to one class of certificates with a corresponding underpayment to another class of certificates. Computershare Trust Company corrected the error within five days of the distribution.

For one CMBS transaction, the related Subject 2024 Computershare CMBS Annual Statement of Compliance disclosed an administrative error processing an interest adjustment in the servicer's report that resulted in an underpayment to one class of certificates with a corresponding aggregate overpayment to three different classes of certificates. Computershare Trust Company revised the distribution to correct the payment error two months after the payment error occurred and distributed the funds the next month.

For one CMBS transaction, the related Subject 2024 Computershare CMBS Annual Statement of Compliance disclosed an administrative error processing the Initial Month's Interest Deposit Amount that resulted in an underpayment to several classes of certificates with no corresponding overpayment. Computershare Trust Company revised the distribution to correct the payment error prior to the next distribution.

For each of the three CMBS transactions, the related Subject 2024 Computershare CMBS Annual Statement of Compliance states that Computershare Trust Company has reinforced its policies or implemented necessary changes to its procedures and controls in an effort to prevent a reoccurrence of the errors.

Other than the immediately preceding eleven (11) paragraphs, Computershare Trust Company has not participated in the preparation of, and is not responsible for, any other information contained in this Offering Memorandum.

DESCRIPTION OF THE SECURITIES

General

On the Closing Date, the Issuer expects to issue the Class M-1 and Class M-2 Notes, the Class B-1 Certificates and the RCR Notes, and the Issuer expects to offer the Class M-1 and Class M-2 Notes and the Class B-1 Certificates (the "**Offered Securities**"). The Exchangeable Notes and RCR Notes will be exchangeable for the related RCR Notes and Exchangeable Notes, respectively and in the Combinations described on Schedule I hereto. The Notes will be issued pursuant to the Indenture and the Class B-1 Certificates will be issued pursuant to the Trust Agreement. The rights and entitlements of each Securityholder will be set forth under the Indenture. Under the Indenture, Computershare Trust Company will act as Indenture Trustee (which includes the capacity of note registrar), Exchange Administrator and Custodian. See "*The Agreements — The Indenture*" in this Offering Memorandum.

The Securities are non-recourse obligations of the Issuer. The Securities are not obligations of, and are not guaranteed by, Fannie Mae, the United States or any agency or instrumentality thereof.

The Securities are structured to be subject to the performance of the Reference Obligations in the Reference Pool. This transaction is structured to transfer to investors economic exposure to the Reference Obligations and provide Fannie Mae reimbursement for specified losses it incurs with respect to Reference Obligations that experience losses relating to Credit Events and Modification Events. The Securities will be subject to write-down of their Class Principal Balances based on the occurrence of Credit Events and Modification Events with respect to the Reference Obligations and the actual losses

experienced with respect thereto. In addition, the Interest Payment Amounts of the Securities will be subject to reduction to the extent that the Reference Obligations experience losses as a result of Modification Events. See "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Tranche Write-down Amounts*" and "*—Allocation of Modification Loss Amount*."

The Indenture will provide for (i) payment by the Trustor of Notes Investment Interest Contributions, Notes Investment Liquidation Contributions and Allocated Note Write-up Amounts, if any, to the Issuer, and (ii) deposit in the Trustor Distribution Account of Allocated Note Write-down Amounts. Notes Investment Interest Contributions are transferred to Holders in respect of interest on the Notes and Notes Investment Liquidation Contributions are transferred to Holders in respect of principal of the Notes. Allocated Note Write-up Amounts are deposited in the applicable Notes Subaccounts for investment in Eligible Investments.

The Trust Agreement will provide for (i) transfer by the Trustor of B-1 Investment Interest Contributions, B-1 Investment Liquidation Contributions and Allocated B-1 Write-up Amounts, if any, to the Issuer, and (ii) deposit in the Trustor Distribution Account of Allocated B-1 Write-down Amounts. B-1 Investment Interest Contributions are transferred to Holders in respect of interest on the Class B-1 Certificates and B-1 Investment Liquidation Contributions are transferred to Holders in respect of principal of the Class B-1 Certificates. Allocated B-1 Write-up Amounts are deposited in the B-1 Subaccount for investment in Eligible Investments.

Amounts deposited in the Trustor Distribution Account on a Remittance Date will be paid to the Trustor on the related Payment Date. Transfers of Allocated Security Write-down Amounts to the Trustor Distribution Account will reduce amounts available for principal payments to Securityholders.

The principal payment characteristics of the Securities have been designed so that the Securities amortize based on the Scheduled Principal on the Reference Obligations. The Securities will generally receive principal based on Unscheduled Principal only upon the satisfaction of the Minimum Credit Enhancement Test and Delinquency Test. In the event the Minimum Credit Enhancement Test and Delinquency Test are not satisfied for any Payment Date, any Unscheduled Principal that may otherwise have been payable to the Securities will instead be allocated to the Class A-H Reference Tranche until the Minimum Credit Enhancement Test and Delinquency Test are satisfied, thereby reducing the amount of principal payable to the Securityholders during the applicable period.

For the avoidance of doubt, the Securities are not secured or backed by the Reference Obligations and under no circumstances will the actual cash flow from the Reference Obligations be paid to or otherwise be made available to the Holders of the Securities. The Issuer will make monthly payments of accrued interest to the Holders of the Securities (subject to reduction as a result of the allocation of Modification Loss Amounts). The amount of principal payments required to be paid by the Issuer on the Securities entitled to principal each month will be based on the scheduled principal in respect of the Reference Obligations as further described in this Offering Memorandum. If a Class of RCR Notes is outstanding, all amounts payable by Fannie Mae on Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on such RCR Notes.

Form, Registration and Transfer of the Securities

The Securities will be represented by Book-Entry Securities and will be available in fully-registered form (in such form, the "**Definitive Securities**") only in limited circumstances described below.

The table below sets forth the original Security form, the minimum denomination and the incremental denomination of the Securities. The Securities are not intended to be and should not be directly or indirectly held or beneficially owned in amounts lower than such minimum denominations. A single Security of each Class may be issued in an amount different (but not less) than the minimum denomination described below.

Form and Denominations of Securities[(1)]

Class	Original Form	Minimum Denomination	Incremental Denomination
Class M-1 Notes	Book-Entry	$10,000	$1
Class M-2 Notes	Book-Entry	$10,000	$1
Class B-1 Certificates	Book-Entry	$650,000	$1

(1) The RCR Notes set forth on Schedule I hereto have the same forms, minimum denominations and incremental denominations as the related Exchangeable Notes.

The Indenture Trustee will perform calculations and make distributions with respect to the Securities and will perform certain reporting and other administrative functions. In addition, the Indenture Trustee will initially serve as note registrar for purposes of providing for registration, transfers and exchanges of the Securities (except for exchanges of Exchangeable Notes for RCR Notes and vice versa). The Exchange Administrator will also perform certain reporting and administrative functions with respect to the RCR Notes, including informing the Indenture Trustee of exchanges of Exchangeable Notes for RCR Notes, and vice versa, so that the Indenture Trustee can make payments on RCR Notes that have been issued in exchange for Exchangeable Notes and vice versa.

Book-Entry Securities. Persons acquiring beneficial ownership interests in the Book-Entry Securities ("**Security Owners**") will hold such Securities through The Depository Trust Company ("**DTC**"), if they are participants of such system (the "**Participants**"), or indirectly through organizations which are participants in such system (the "**Indirect Participants**"). Each Class of Book-Entry Securities initially will be represented by one or more physical certificates registered in the name of Cede & Co., the nominee of DTC. Investors may hold such beneficial interest in the Book-Entry Securities in the applicable minimum denominations and the applicable incremental denominations in excess thereof specified above. Except as described below, no Security Owner will be entitled to receive a Definitive Security. Unless and until Definitive Securities are issued, it is anticipated that the only Securityholder of the Book-Entry Securities will be Cede & Co., as nominee of DTC. Security Owners will not be Securityholders as that term is used in the Indenture. Security Owners are only permitted to exercise their rights indirectly through Participants, Indirect Participants and DTC.

The Indenture Trustee or another designated institution will act as the custodian for Book-Entry Securities on DTC. Upon notification by the Exchange Administrator, the Indenture Trustee will indicate to DTC any exchanges of Exchangeable Notes for RCR Notes and vice versa.

A Security Owner's ownership of a Book-Entry Security will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a "**Financial Intermediary**") that maintains the Security Owner's account for such purpose. In turn, the Financial Intermediary's ownership of such Book-Entry Security will be recorded on the records of DTC (or of a participating firm that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the Security Owner's Financial Intermediary is not a Participant but rather an Indirect Participant).

Security Owners will receive all distributions of principal and interest on the Book-Entry Securities from the Indenture Trustee through DTC and Participants. While the Book-Entry Securities are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC is required to make book-entry transfers among Participants on whose behalf it acts with respect to the Book-Entry Securities and is required to receive and transmit payments of principal of, and interest on, the Book-Entry Securities. Participants and Indirect Participants with whom Security Owners have accounts with respect to Book-Entry Securities are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Security Owners. Accordingly, although Security Owners will not possess certificates representing their respective interests in the Book-Entry Securities, the Rules provide

a mechanism by which Security Owners will receive payments and will be able to transfer their interest. It is expected that payments by Participants and Indirect Participants to Security Owners will be governed by such standing instructions and customary practices. However, payments of principal and interest in respect of such Book-Entry Securities will be the responsibility of the applicable Participants and Indirect Participants and will not be the responsibility of DTC, the Issuer or the Indenture Trustee once paid or transmitted by them.

As indicated above, Security Owners will not receive or be entitled to receive certificates representing their respective interests in the Book-Entry Securities, except under the limited circumstances described below. Unless and until Definitive Securities are issued for such Classes of Securities, Securityholders who are not Participants may transfer ownership of Book-Entry Securities only through Participants and Indirect Participants by instructing such Participants and Indirect Participants to transfer Book-Entry Securities, by book-entry transfer, through DTC, for the account of the purchasers of such Book-Entry Securities, which account is maintained with their respective Participants and Indirect Participants. Under the Rules and in accordance with DTC's normal procedures, transfers of ownership of Book-Entry Securities will be executed through DTC and the accounts of the respective Participants at DTC will be debited and credited. Similarly, the Participants and Indirect Participants will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing Security Owners.

The laws of some states require that certain persons take physical delivery of securities in definitive certificated form. Consequently, this may limit a Security Owner's ability to transfer its interests in a Book-Entry Security to such persons. Because DTC can only act on behalf of its Participants, the ability of an owner of a beneficial interest in a Book-Entry Security to pledge such interest to persons or entities that are not DTC participants, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for such interest. In addition, issuance of the Book-Entry Securities in book-entry form may reduce the liquidity of such Securities in the secondary market because certain prospective investors may be unwilling to purchase Securities for which they cannot obtain a physical certificate.

Subject to compliance with the transfer restrictions applicable to the Book-Entry Securities set forth above, in the Indenture and in the Security legends, transfers between Participants will occur in accordance with the Rules.

DTC, which is a New York-chartered limited purpose trust company, performs services for its Participants, some of which (or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC participant in the Book-Entry Securities, whether held for its own account or as a nominee for another person. In general, beneficial ownership of Book-Entry Securities will be subject to the Rules, as in effect from time to time. Security Owners will not receive written confirmation from DTC of their purchase, but each Security Owner is expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the DTC Participant through which the Security Owner entered into the transaction.

Distributions on the Book-Entry Securities will be made on each Payment Date by the Indenture Trustee to Cede & Co., as nominee of DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures. Each DTC participant will be responsible for disbursing such payments to the Security Owners of the Book-Entry Securities that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the Security Owners of the Book-Entry Securities that it represents.

Under a book-entry format, Security Owners may experience some delay in their receipt of payments, since such payments will be distributed by the Indenture Trustee to Cede & Co.

DTC has advised the Indenture Trustee, unless and until Definitive Securities are issued or modified, DTC will take any action the holders of the Book-Entry Securities are permitted to take under the Indenture only at the direction of one or more Financial Intermediaries to whose DTC accounts the Book-Entry Securities are credited, to the extent that such actions are taken on behalf of Financial Intermediaries whose holdings include such Book-Entry Securities. DTC may take actions, at the direction of the related Participants, with respect to some Book-Entry Securities which conflict with actions taken with respect to other Book-Entry Securities.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of Book-Entry Securities among DTC participants, it is under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or modified at any time. Neither Fannie Mae nor the Indenture Trustee will have any responsibility for the performance by any system or their respective direct or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

None of the Issuer, the Delaware Trustee or the Indenture Trustee will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the Book-Entry Securities held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. In the event of the insolvency of DTC, a Participant or an Indirect Participant of DTC in whose name Book-Entry Securities are registered, the ability of the Security Owners of such Book-Entry Securities to obtain timely payment and, if the limits of applicable insurance coverage by the Securities Investor Protection Corporation are exceeded or if such coverage is otherwise unavailable, ultimate payment, of amounts distributable with respect to such Book-Entry Securities may be impaired.

Definitive Securities. Definitive Securities will be issued to Security Owners of the Book-Entry Securities, or their nominees, rather than to DTC, only if (a) DTC or Fannie Mae, as holder of the Ownership Certificate, advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Securities and the Issuer is unable to locate a qualified successor, (b) after the occurrence of an Event of Default under the Indenture, Security Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Securities advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interests of such Security Owners or (c) in the case of a particular Book-Entry Security, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations Fannie Mae is unable to locate a single successor within 90 calendar days of such closure. Upon the occurrence of any of the events described in the immediately preceding sentence, the Indenture Trustee will be required to notify all applicable Security Owners of the occurrence of such event and the availability of Definitive Securities. Upon surrender by DTC of the global security or securities representing such Book-Entry Securities and instructions for re-registration, the Issuer will issue Definitive Securities and thereafter the Indenture Trustee will recognize the owners of such Definitive Securities as Securityholders under the Indenture. Such Definitive Securities may also bear additional legends that Fannie Mae deems advisable. None of the Securities will ever be issuable in bearer form.

Any portion of an interest in such a Book-Entry Security transferred or exchanged will be executed, authenticated and delivered only in the required minimum denomination as set forth herein. A Definitive Security delivered in exchange for an interest in such a Book-Entry Security will bear the applicable legend set forth in the applicable exhibits to the Indenture and will be subject to the transfer restrictions referred to in such applicable legends and any additional transfer restrictions as may from time to time be adopted by Fannie Mae and the Indenture Trustee.

The holders of the Definitive Securities will be able to transfer or exchange the Definitive Securities by surrendering them at the office of the Indenture Trustee (or the Exchange Administrator, for exchanges of Exchangeable Notes for RCR Notes and vice versa) together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of the Indenture, and in exchange therefor one or more new Definitive Securities will be issued having an aggregate Class Principal Balance equal to the remaining Class Principal Balance of the Definitive Securities transferred or exchanged. See "*Certain U.S. Federal Income Tax Consequences — Class B-1 Certificates — Transfer Restrictions*" for additional information regarding transfers of Class B-1 Certificates.

The Indenture Trustee, as note registrar, will keep in a note register the records of the ownership, exchange and transfer of Definitive Securities. No service charge will be imposed for any registration of transfer or exchange of a Definitive Security, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Payments

On the Closing Date, two accounts will be established in the name of the Indenture Trustee on behalf of the Secured Parties under the Indenture, one for the benefit of the Noteholders (the "**Note Distribution Account**") and the other for the benefit of the Class B-1 Certificateholders (the "**B-1 Distribution Account**").

The Note Distribution Account will include deposits of amounts due in respect of the Notes from time to time, consisting of (a) investment income earned on Eligible Investments held in each Applicable Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Notes for each Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) Notes Investment Interest Contributions and Notes Investment Liquidation Contributions, if any, due and payable in respect of the Notes.

The B-1 Distribution Account will include deposits of amounts payable in respect of the Class B-1 Certificates from time to time, consisting of (a) investment income earned on Eligible Investments held in the Applicable Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Class B-1 Certificates for each Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) B-1 Investment Interest Contributions and B-1 Investment Liquidation Contributions, if any, due and payable in respect of the Class B-1 Certificates.

Payments on the Securities will be distributed by the Indenture Trustee on the twenty-fifth (25th) day of each month (or, if such day is not a Business Day, then on the next succeeding Business Day), beginning in June 2025 (each, a "**Payment Date**"), to the persons in whose names such Securities are registered as of the close of business on the immediately preceding Business Day in the case of Book-Entry Securities and as of the close of business on the last day of the preceding month of such Payment Date in the case of Definitive Securities (the "**Record Date**"). The Exchange Administrator will notify the Indenture Trustee with respect to any exchanges of Exchangeable Notes for RCR Notes and vice versa at the time of such exchange, and the Indenture Trustee will make all subsequent payments in accordance with this notice, unless notified of a subsequent exchange by the Exchange Administrator.

A "**Business Day**" means a day other than:

- A Saturday or Sunday.
- A day on which the corporate trust offices of the Indenture Trustee, the Exchange Administrator or the Custodian, the offices of DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

- Other than for purposes of the definitions of "Payment Date" and "Remittance Date," a day on which the corporate trust offices of the Delaware Trustee or banking institutions in the City of Wilmington, Delaware are authorized or obligated by law or executive order to be closed.

Payments on each Payment Date will be made by wire transfer in immediately available funds to each Securityholder's account at a bank or other depository institution having appropriate wire transfer facilities. Cede & Co. will be the registered holder of the Securities. However, the final payment on any Security will be made in like manner only upon presentation and surrender of such Security at the offices of the Corporate Trust Services division of the Indenture Trustee located at Corporate Trust Operations, 1505 Energy Park Drive, St. Paul, MN 55108, or as otherwise indicated on the relevant notice thereof. Payments will be made to Security Owners through the facilities of DTC, as described above under "*— Form, Registration and Transfer of the Securities*."

Payments on the Securities are to be distributed by the Indenture Trustee without deduction or withholding of taxes, except as otherwise required by law. Interest payments on any Class B-1 Certificates held by a non-U.S. Person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty. The Securities will not provide for any gross-up payments in the case that payments on the Securities are or become subject to any deduction or withholding on account of taxes.

Termination Date

The Securities will no longer be outstanding upon the earliest of the following (the "**Termination Date**"):

(1) the Maturity Date;

(2) the Redemption Date; and

(3) the Payment Date on which the aggregate initial Class Principal Balance (after giving effect to any allocations of Tranche Write-down Amounts or Tranche Write-up Amounts related to the Securities on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Securities plus all related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee have otherwise been paid in full.

Maturity Date

The Issuer will be obligated to retire the Securities by paying an amount equal to their full remaining Class Principal Balances, plus accrued and unpaid interest, on the Payment Date in May 2055 (the "**Maturity Date**").

The Securities will be retired prior to the Maturity Date on the earlier to occur, if any, of (a) the Redemption Date and (b) the Payment Date on which the aggregate Class Principal Balance of all outstanding Securities is otherwise reduced to zero.

If on such date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

Redemption Date

The "**Redemption Date**" is the date, whether the Optional Redemption Date, Redemption Trigger Event Payment Date or the Post-Redemption Final Distribution Date, on which the Securities are finally

retired pursuant to the Early Redemption Option or as a result of the occurrence of a Redemption Trigger Event, as applicable.

If on the Redemption Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes.

Early Redemption Option

Fannie Mae, as holder of the Ownership Certificate, may elect to direct the Issuer to exercise a redemption of the Securities on the Payment Date occurring in May of any year commencing with the Payment Date in May 2032 (such right, the "**Early Redemption Option**"; any such Payment Date on which the Early Redemption Option is exercised, the "**Optional Redemption Date**").

In the event the Early Redemption Option is exercised, each then-outstanding Reference Obligation will be subject to a Reference Pool Removal on the Optional Redemption Date and, except as described under "*— Post-Redemption Credit Event Reference Obligations*" below, all Securities will be paid in full on such date.

Redemption Trigger Event

Following the occurrence of a Redemption Trigger Event, the Trustor may in its discretion designate a Payment Date (the " **Redemption Trigger Event Payment Date**") for the redemption of the Securities.

A "**Redemption Trigger Event**" is the occurrence of any of the following events:

(a) accounting, insurance or regulatory changes after the Closing Date that, in the Trustor's reasonable determination, have a material adverse effect on Fannie Mae;

(b) legal, regulatory or accounting requirements or guidelines that, in the Trustor's reasonable determination, materially affect the financial position, accounting treatment or intended benefit of or to the Trustor;

(c) a requirement, in the Trustor's reasonable determination after consultation with a nationally recognized and reputable law firm, that the Trustor or any other transaction party must register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction; or

(d) material impairment of the Trustor's rights under the Trust Agreement or the Indenture due to the amendment or modification of any Transaction Document.

In the event a Redemption Trigger Event Payment Date is designated, each then-outstanding Reference Obligation will be subject to a Reference Pool Removal on such date and, except as described under "*— Post-Redemption Credit Event Reference Obligations*" below, all Securities will be paid in full on such date.

Post-Redemption Credit Event Reference Obligations

If the Allocable Portion of the aggregate unpaid principal balance of the Credit Event Reference Obligations for which Net Liquidation Proceeds have not yet been finally determined as of the Optional Redemption Date or Redemption Trigger Event Payment Date, as applicable (collectively, the "**Post-Redemption Credit Event Reference Obligations**"), is less than or equal to the Class Notional Amount of the B-2-H Reference Tranche as of such date, the Securities will be retired on such date; otherwise, the Securities will remain outstanding until the "**Post-Redemption Final Distribution Date**," which will be the earliest to occur of (x) the Payment Date immediately following the date on which the related Net

Liquidation Proceeds have been finally determined for all Post-Redemption Credit Event Reference Obligations, (y) the Payment Date immediately following the date on which the Allocable Portion of the aggregate unpaid principal balance of the Post-Redemption Credit Event Reference Obligations is less than the Class Notional Amount of the Class B-2-H Reference Tranche as of such date; and (z) the Payment Date occurring in the month that is eighteen months following the Optional Redemption Date or Redemption Trigger Event Payment Date, as applicable. On the Post-Redemption Final Distribution Date, if any, Fannie Mae will allocate payments on the Securities based on the Projected Recovery Amount.

Projected Recovery Amount

On the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

"**Projected Recovery Amount**" means, for the Securities and as of the Termination Date, the aggregate amount of subsequent recoveries (including without limitation Loss Sharing Recoveries), net of expenses and credits, projected to be received, as calculated by Fannie Mae in its sole discretion to be appropriate for purposes of the foregoing projection in light of historical loss experience and then-current market conditions. Information regarding the formula and results of the related calculations will be provided to Holders through Payment Date Statements in advance of the Termination Date, if any. In the absence of manifest error, Fannie Mae's determination of the Projected Recovery Amount will be final.

Interest

The Class Coupon and Security Accrual Period for each Class of Securities for each Payment Date is as described in the "*Summary of Terms — Interest*."

The Indenture Trustee calculates the Class Coupons for each floating rate Security for each Security Accrual Period (after the first Security Accrual Period) on the second Business Day before the first day of each Security Accrual Period (other than the initial Security Accrual Period) (the "**Index Determination Date**"). For purposes of calculating 30-day Average SOFR, "Business Day" will mean a U.S. Government Securities Business Day. The calculation of the Class Coupon of each floating rate Security on each Index Determination Date will be final and binding, absent manifest error.

The floating rate Securities will accrue interest based on SOFR. Fannie Mae currently establishes SOFR using "**30-day Average SOFR**," which is the compounded average of SOFR over a rolling 30-calendar day period as published on the FRBNY's Website. 30-day Average SOFR for an Index Determination Date will be the applicable compounded average of SOFR for 30 days published for such Index Determination Date as such rate appears on the FRBNY's Website at 3:00 p.m. (New York time); *provided that*, if such rate does not so appear, 30-day Average SOFR for an Index Determination Date will be the applicable compounded average of SOFR for 30 days as published in respect of the most recent Business Day for which such rate was published on the FRBNY's Website.

Fannie Mae has adopted the approach proposed by the Alternative Reference Rates Committee convened by the Federal Reserve Board, including recommended terms applicable to new issuances of SOFR-based floating rate securities. The provisions for determining an alternative reference rate for the floating rate Securities (the "**Benchmark Replacement Terms**") are set forth on **Appendix E** to this Offering Memorandum.

Benchmark Transition Events include the making of public statements or the publication of information by the administrator of SOFR or its regulatory supervisor that 30-day Average SOFR will no longer be provided or is no longer representative of underlying market or economic conditions.

Following a Benchmark Transition Event in respect of the floating rate Securities, the rate of interest on such Securities will instead be determined by reference to the next available alternative Benchmark set

forth under the ARRC Endorsed Terms: the first alternative is a Benchmark rate selected or recommended by a relevant governmental body, the second alternative is an ISDA Fallback Rate and the third alternative is a Benchmark rate selected by Fannie Mae. If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot, in Fannie Mae's sole judgment, be determined (including due to administrative infeasibility), then the next-available Benchmark Replacement or Benchmark Replacement Adjustment set forth under the ARRC Endorsed Terms will apply. In determining administrative feasibility, Fannie Mae will take into account, among other things, technical and operational issues as well as any regulatory requirements, directives or pronouncements affecting its actions.

If Fannie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of 30-day Average SOFR on any date, a Benchmark Replacement will be determined as described in the Benchmark Replacement Terms, and any such determination, decision or election will become effective without the consent of any other party. Furthermore, Fannie Mae may at its discretion make Benchmark Replacement Conforming Changes in connection with any such transition.

None of the Delaware Trustee, the Indenture Trustee (including in its capacity as note registrar), the Exchange Administrator, the Custodian, the Certificate Paying Agent, the Certificate Registrar or the Investment Agent will have or succeed to any liability or obligation with respect to (i) monitoring, determining or verifying the unavailability or cessation of 30-day Average SOFR (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) selecting, determining or designating any alternative reference rate or Benchmark Replacement or other successor or replacement benchmark index or determining whether any conditions to the designation of such a rate have been satisfied, (iii) selecting, determining or designating any Benchmark Replacement Adjustment or other modifier to any replacement or successor index or (iv) determining whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, all of which will be the obligations of Fannie Mae only. None of the Delaware Trustee, the Indenture Trustee (including in its capacity as note registrar), the Exchange Administrator, the Custodian, the Certificate Paying Agent, the Certificate Registrar or the Investment Agent will be liable for any inability, failure or delay on its part to perform any of its duties set forth in any Transaction Document as a result of the unavailability of 30-day Average SOFR (or any other applicable Benchmark) and the absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation Fannie Mae, in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties or any delay, error or inaccuracy in the publication of 30-day Average SOFR (or any other applicable Benchmark) or any source for determining interest rates of the Securities.

On each Payment Date, each Class of Securities, to the extent outstanding, will be entitled to receive interest accrued during the related Security Accrual Period at the applicable Class Coupon on the related Class Principal Balance as of the first (1st) day of that Security Accrual Period, *less* any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Securities as described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*" below.

Accrued interest to be paid on any Payment Date will be calculated for each Class of Securities on the basis of the Class Principal Balance or Class Notional Amount, as applicable, of the related Class immediately prior to such Payment Date. Interest will be calculated and payable on the basis of the actual number of days in the related Security Accrual Period and a 360-day year.

The determination by the Indenture Trustee of the Class Coupon on the Securities and the determination of any payment on any Security (or any interim calculation in the determination of any

such interest rate, index or payment) will, absent manifest error, be final and binding on the Securityholders of the relevant Securities.

With respect to each outstanding Class of Securities and any Payment Date, Holders thereof will be entitled to receive the Interest Accrual Amount for that Class of Securities, *less* any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Securities as described under "*— Allocation of Modification Loss Amount*" below (such amount, the "**Interest Payment Amount**"). In each case, interest amounts that are payable by the Issuer on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes. The "**Interest Accrual Amount**" with respect to each outstanding Class of Securities (and, for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2-H Reference Tranche) and any Payment Date is an amount equal to the accrued interest at the Class Coupon on the Class Principal Balance (or Class Notional Amount, as applicable) of each Class of Securities (or, for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2-H Reference Tranche) immediately prior to such Payment Date.

The sources of payment of Interest Accrual Amounts for a Payment Date are investment earnings on Eligible Investments in the Cash Collateral Account for the related Investment Accrual Period and Notes Investment Interest Contributions and B-1 Investment Interest Contributions payable by the Trustor on the related Remittance Date, if any.

Principal

On each Remittance Date, the Investment Agent will direct the Custodian in writing to liquidate Collateral in each Applicable Subaccount to the extent necessary to transfer Allocated Security Write-down Amounts for deposit in the Trustor Distribution Account for payment to the Trustor, and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal on the Securities, together with the interest earned on the Collateral during the related Security Accrual Period, to the applicable Securities Distribution Accounts (unless the Investment Agent and the Custodian are the same entity, in which event no such written direction will be required). Additionally, on each Remittance Date, the Trustor is required to deposit to the applicable Securities Distribution Accounts the Notes Investment Liquidation Contribution and B-1 Investment Liquidation Contribution, if any. Except as described below, on each Payment Date, the Indenture Trustee will withdraw from the applicable Securities Distribution Accounts and distribute as principal to the Holders of each outstanding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes) an amount equal to the portion of the Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the corresponding Reference Tranche on such Payment Date as described under "*— Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below.

On the earlier to occur of (x) the Redemption Date and (y) the Maturity Date, the Indenture Trustee will distribute, from amounts in respect of the liquidation of Eligible Investments in the Cash Collateral Account and transferred to applicable Securities Distribution Accounts, 100% of the outstanding Class Principal Balance to Holders of each Class of Securities, after allocations of any Tranche Write-down Amount and the Tranche Write-up Amount, if any, for such Payment Date (without regard to any exchanges of Exchangeable Notes for RCR Notes) and after payment of all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

In each case, principal amounts that are payable on the Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes that are entitled to principal.

In addition, on the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

Reductions in Class Principal Balances or Class Notional Amounts of the Securities Due to Allocation of Tranche Write-down Amounts

On each Payment Date, including the Maturity Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Securities will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of the Tranche Write-down Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "— *Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below. On each Remittance Date, the Allocated Security Write-down Amount, if any, will be deposited in the Trustor Distribution Account for payment to the Trustor on the related Payment Date.

Increases in Class Principal Balances or Class Notional Amounts of the Securities Due to Allocation of Tranche Write-up Amounts

On each Payment Date, including the Maturity Date, the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Securities will be increased by the amount of the increase, if any, in the Class Notional Amount of the corresponding Reference Tranche due to the allocation of the Tranche Write-up Amount to such Reference Tranche on such Payment Date pursuant to the terms of the hypothetical structure described under "— *Hypothetical Structure and Calculations with Respect to the Reference Tranches*" below. For the avoidance of doubt, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche whose Class Notional Amount has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Reference Tranche is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche). On each Remittance Date, the Trustor will be obligated to transfer to the Issuer the Allocated Security Write-up Amount, if any, with such amount to be deposited in the Applicable Subaccounts for investment in Eligible Investments.

Hypothetical Structure and Calculations with Respect to the Reference Tranches

Solely for purposes of making the calculations for each Payment Date of (i) principal write-downs (or write-ups) on the Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Securities as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Securities, a hypothetical structure of Reference Tranches deemed to be backed by the Reference Obligations has been established as indicated in the table set forth under "– *Transaction Summary*" above. Pursuant to the hypothetical structure:

- the Class A-H Reference Tranche is senior to all the other Reference Tranches and therefore does not provide any credit enhancement to the other Reference Tranches,
- the Class M-1 and Class M-1-H Reference Tranches are *pari passu* with each other, are subordinate to the Class A-H Reference Tranche and are senior to all other Reference Tranches,
- the Class M-2 and Class M-2-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to all other Reference Tranches,
- the Class B-1 and Class B-1-H Reference Tranches are *pari passu* with each other, are subordinate to the Reference Tranches named above and are senior to the Class B-2-H Reference Tranche, and

- the Class B-2-H Reference Tranche is subordinate to all the other Reference Tranches and therefore does not benefit from any credit enhancement.

Each Reference Tranche will have the initial Class Notional Amount indicated in the table set forth under "*–Transaction Summary*" and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will equal the Cut-off Date Balance.

Allocation of Senior Reduction Amount and Subordinate Reduction Amount

On each Payment Date on or prior to the Termination Date, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Class A-H Reference Tranche,

second, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

fifth, to the Class B-2-H Reference Tranche.

On each Payment Date on or prior to the Termination Date, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

second, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

third, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

fourth, to the Class B-2-H Reference Tranche, and

fifth, to the Class A-H Reference Tranche.

Because the Securities correspond to the related Reference Tranches, any portion of the Senior Reduction Amount or Subordinate Reduction Amount allocated to a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of the corresponding Class of Securities, if any. Any such reductions in the Class Principal Balance of a Class of Exchangeable Notes will result in a corresponding reduction in the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

Related Definitions

The "**Senior Reduction Amount**" is an amount determined with respect to each Payment Date as set forth below.

(A) If the Delinquency Test and the Minimum Credit Enhancement Test are both satisfied for such Payment Date, the sum of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) the Senior Percentage of the Unscheduled Principal for such Payment Date;

(iii) the Senior Percentage of the Excess Credit Event Amount for such Payment Date; and

(iv) the Senior Percentage of the Tranche Write-up Amount for such Payment Date.

(B) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is not satisfied for such Payment Date, the sum of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) 100% of the Unscheduled Principal for such Payment Date;

(iii) 100% of the Excess Credit Event Amount for such Payment Date; and

(iv) 100% of the Tranche Write-up Amount for such Payment Date.

(C) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is satisfied for such Payment Date, the sum of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) 100% of the Unscheduled Principal for such Payment Date up to the Test Cure Amount for such Payment Date;

(iii) the Interim Senior Percentage of the Excess Unscheduled Principal for such Payment Date;

(iv) the Interim Senior Percentage of the Excess Credit Event Amount for such Payment Date; and

(v) the Interim Senior Percentage of the Tranche Write-up Amount for such Payment Date.

The "**Subordinate Reduction Amount**" with respect to any Payment Date is the sum of the Scheduled Principal, Unscheduled Principal, Excess Credit Event Amount and Tranche Write-up Amount for such Payment Date, less the Senior Reduction Amount for such Payment Date.

The "**Senior Percentage**" with respect to any Payment Date and the Securities, is the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Class A-H Reference Tranche immediately prior to such Payment Date and the denominator of which is the Allocable Portion of the aggregate UPB of the Reference Obligations at the end of the previous Reporting Period.

The "**Test Cure Condition**" is a condition that is satisfied for any Payment Date if (i) the *sum of* (x) the Senior Percentage of Scheduled Principal for such Payment Date *plus* (y) 100% of the Unscheduled Principal for such Payment Date is greater than the Test Cure Amount for such Payment Date and (ii) the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date is greater than the Test Cure Amount for such Payment Date.

The "**Test Cure Amount**" means, for any Payment Date with respect to which the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied, the amount, if any, by which the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date would need to be reduced to cause both the Delinquency Test and the Minimum Credit Enhancement Test to be satisfied for such Payment Date.

The "**Interim Senior Percentage**" for any Payment Date is the percentage equivalent to a fraction, the numerator of which is (x) the Class Notional Amount of the Senior Reference Tranche immediately prior to such Payment *minus* (y) the *sum of* (i) the Senior Percentage of the Scheduled Principal for such Payment Date *plus* (ii) the Test Cure Amount for such Payment Date, and the denominator of which is (x) the Allocable Portion of the aggregate unpaid principal balance of the Reference Obligations at the end of the previous Reporting Period *minus* (y) the *sum of* (i) the Senior Percentage of the Scheduled Principal for such Payment Date *plus* (ii) the Test Cure Amount for such Payment Date.

The "**Excess Unscheduled Principal**" for any Payment Date is the excess, if any, of the Unscheduled Principal for such Payment Date over the Test Cure Amount for such Payment Date.

The "**Subordinate Percentage**" with respect to any Payment Date and the Securities is the percentage equal to 100% *minus* the Senior Percentage for such Payment Date. On the Closing Date, the approximate initial Subordinate Percentage will be 5.00%.

"**Scheduled Principal**" with respect to any Payment Date is the sum of the Allocable Portion of all monthly scheduled payments of principal due with respect to the related Reporting Period on the Reference Obligations (other than balloon payments due at maturity).

"**Unscheduled Principal**" with respect to any Payment Date is the sum of the Allocable Portion of:

(a) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period, plus

(b) all principal payments in respect of balloon payments due at maturity on the Reference Obligations collected during the related Reporting Period, plus

(c) the aggregate unpaid principal balance of all Reference Obligations that became subject to Reference Pool Removals during the related Reporting Period other than (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections, plus

(d) decreases in the unpaid principal balance of all Reference Obligations as the result of loan modifications or data corrections, plus

(e) permanent reductions in Fannie Mae's loss exposure with respect to any Reference Obligations as a result of increases in the loss exposure of the related lenders, minus

(f) increases in the unpaid principal balance of all Reference Obligations as the result of loan modifications, reinstatements due to error or data corrections.

In the event that (f) above exceeds the sum of (a) through (e), the Unscheduled Principal for such Payment Date will be zero, and the Scheduled Principal for such Payment Date will be reduced by the amount of such excess. In the event that (f) above exceeds the sum of (a) through (e) plus the Scheduled Principal for such Payment Date, then both Scheduled Principal and Unscheduled Principal for such Payment Date will be zero, and the Class A-H Notional Amount will be increased by the amount of such excess. In the event that the Class Notional Amount for the Class A-H Reference Tranche is so increased as described in the prior sentence, this would have the effect of increasing the Senior Percentage correspondingly reducing the Subordinate Percentage, which would have a negative impact on the Securities in respect of the calculations of the Senior Reduction Amount and the Subordinate Reduction Amount, as described above.

The "**Excess Credit Event Amount**" with respect to any Payment Date is the *excess*, if any, of the Credit Event Amount for such Payment Date, *over* the Tranche Write-down Amount for such Payment Date.

The "**Delinquency Test**" for any Payment Date is a test that will be satisfied if:

(a) the sum of the SDQ Principal Balance for the current Payment Date and each of the preceding two Payment Dates, divided by three, is less than

(b) 40% of the excess of (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date over (ii) the Principal Loss Amount for the current Payment Date.

The "**SDQ Principal Balance**" for any Payment Date is the aggregate UPB of the Reference Obligations that are 60 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status as of that Payment Date.

The "**Minimum Credit Enhancement Test**" for any Payment Date is a test that will be satisfied if the Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.500000%.

The "**UPB**" of a Reference Obligation is its unpaid principal balance as of any date of determination.

Allocation of Tranche Write-down Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount, any Tranche Write-down Amounts for such Payment Date will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, to the Class B-2-H Reference Tranche,

second, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

fifth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount").

Because the Securities correspond to the related Reference Tranches, any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding reduction in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount allocable to a Class of Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

Related Definitions

The "**Allocable Portion**" for any calculation as of any date is the weighted average of the Reference Obligation Payment Allocation Factors with respect to those Reference Obligations that are included in the applicable calculation.

A "**Credit Event**" with respect to any Payment Date on or before the Termination Date and any Reference Obligation is the first to occur of any of the following events during the related Reporting Period, as reported by the servicer to Fannie Mae, if applicable: (i) a short sale is settled, (ii) the related mortgaged property is sold to a third party during the foreclosure process, (iii) an REO disposition occurs, (iv) a mortgage note sale is executed with respect to a mortgage loan that is at least 120 days delinquent when offered for sale or (iv) the related mortgage note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event.

The "**Credit Event Amount**" with respect to any Payment Date is the aggregate, for each Credit Event Reference Obligation for the related Reporting Period, of the *product of* (i) the Credit Event UPB of such Credit Event Reference Obligation, *multiplied by* (ii) the applicable Reference Obligation Payment Allocation Factor for such Credit Event Reference Obligation.

The "**Credit Event Net Gain**" with respect to any Credit Event Reference Obligation is an amount equal to the *excess*, if any, of:

(a) the related Net Liquidation Proceeds, *over*

(b) the *sum* of:

(i) the Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation.

The "**Credit Event Net Loss**" with respect to any Credit Event Reference Obligation is an amount equal to the excess, if any, of:

(a) the sum of:

(i) the Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation, over

(b) the related Net Liquidation Proceeds.

A "**Credit Event Reference Obligation**" with respect to any Payment Date is any Reference Obligation with respect to which a Credit Event has occurred.

The "**Credit Event UPB**" with respect to any Credit Event Reference Obligation is the unpaid principal balance thereof as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

The "**Current Accrual Rate**" with respect to any Payment Date and Reference Obligation is the current mortgage rate (as adjusted for any Modification Event).

The "**Liquidation Proceeds**" with respect to a Credit Event Reference Obligation represent all cash amounts (including sales proceeds, net of selling expenses) received in connection with the liquidation of the Credit Event Reference Obligation.

The "**Loss Sharing Recoveries**" with respect to any Credit Event Reference Obligation or any Reference Obligation subject to a Municipal Conversion Event are the *sum* of (i) the full amount of any loss sharing recoveries Fannie Mae is entitled to receive from the related lender (whether or not such

recoveries are actually received by Fannie Mae) in connection with such Reference Obligation *plus* (ii) servicing fees for such Reference Obligation that are accrued and unpaid as of time of the occurrence of the related Credit Event or Municipal Conversion Event, as applicable.

A "**Modification Event**" with respect to any Reference Obligation means certain mortgage rate modifications or principal balance reductions on account of principal forgiveness relating to such Reference Obligation, it being understood that in the absence of such mortgage rate modifications or principal balance reductions on account of principal forgiveness, a forbearance or a term extension with respect to a Reference Obligation will not constitute a Modification Event. Moreover, a mortgage rate modification that includes certain mitigating features such as a "hope note" or that results in an increased mortgage rate with respect to any Reference Obligation (after giving effect to all scheduled mortgage rate modifications thereon) will not constitute a "Modification Event." For example, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% to 5%, the modification will not be treated as a "Modification Event." By contrast, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% back to 4%, the modification will be treated as a "Modification Event."

The "**Modification Loss Amount**" means, with respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the *sum* of

(i) the *excess*, if any, of the Original Accrual Rate *multiplied by* the unpaid principal balance of such Reference Obligation, *over* the Current Accrual Rate, *multiplied by* the interest bearing unpaid principal balance of such Reference Obligation, *multiplied by* the applicable Reference Obligation Payment Allocation Factor, in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation; *plus*

(ii) the amount of any principal balance reduction on the Reference Obligation on account of principal forgiveness, *multiplied by* the applicable Reference Obligation Payment Allocation Factor.

The "**Net Liquidation Proceeds**" with respect to any Credit Event Reference Obligation are the sum, without duplication, of the related Liquidation Proceeds, any proceeds received from the related servicer and any related Loss Sharing Recoveries, less related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs, in each case during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period.

The "**Original Accrual Rate**" with respect to any Reference Obligation is its interest rate as of the Cut-off Date.

The "**Reference Obligation Payment Allocation Factor**" for any Reference Obligation is the payment allocation assigned by Fannie Mae to such Reference Obligation based on the loss sharing method applicable to such Reference Obligation. The Reference Obligation Payment Allocation Factor for each Reference Obligation is indicated in Annex A.

The "**Reversed Credit Event Amount**" with respect to any Payment Date is the aggregate amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations for the related Reporting Period.

A "**Reversed Credit Event Reference Obligation**" with respect to each Payment Date is a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period and with respect to which (i) the related loan seller or servicer repurchases the Reference Obligation or enters into a full indemnification agreement with Fannie Mae, (ii) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership and a successor

approved by Fannie Mae has not assumed such responsibilities or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase, (iii) Fannie Mae determines that as a result of a data correction, the Reference Obligation does not meet certain Eligibility Criteria or (iv) on the Post-Redemption Final Distribution Date, if any, is a Post-Redemption Credit Event Reference Obligation for which Net Liquidation Proceeds have not yet been finally determined or cannot reasonably be determined by Fannie Mae on such date.

The "**Tranche Write-down Amount**" with respect to any Payment Date is the excess, if any, of the Principal Loss Amount for such Payment Date over the Principal Recovery Amount for such Payment Date.

With respect to any Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the excess, if any, of the Tranche Write-down Amount for such Payment Date over the Credit Event Amount for such Payment Date.

Allocation of Tranche Write-up Amounts

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts, any Tranche Write-up Amounts for such Payment Date will be allocated to increase the Class Notional Amount of each Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amount allocated to each such Reference Tranche is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche on or prior to such Payment Date:

first, to the Class A-H Reference Tranche,

second, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

fourth, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

fifth, to the Class B-2-H Reference Tranche.

For the avoidance of doubt, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche even if the Class Notional Amount of such Reference Tranche has previously been reduced to zero (until the cumulative Tranche Write-up Amount allocated to such Class is equal to the cumulative Tranche Write-down Amount previously allocated to such Class; any such Tranche Write-up Amount being applied in priorities *second*, *third* or *fourth* above will be applied to the related Reference Tranches pro rata based on the ratio between their respective Class Notional Amounts as of the Closing Date). To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the priority set forth above, such excess will be allocated to increase the Class Notional Amount of the Class B-2-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Because the Securities correspond to the related Reference Tranches, any Tranche Write-up Amounts allocated to a Reference Tranche will result in a corresponding increase in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-up Amount allocable to a Class of Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the related Class or Classes of RCR Notes.

Write-up Excess

To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the priority set forth above under "*—Allocation of Tranche Write-up Amounts*," such excess will be allocated to increase the Class Notional Amount of the Class B-2-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

Related Definitions

The "**Tranche Write-up Amount**" with respect to any Payment Date is the excess, if any, of the Principal Recovery Amount for such Payment Date over the Principal Loss Amount for such Payment Date.

The "**Principal Loss Amount**" with respect to any Payment Date is the sum of:

(a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period;

(b) the aggregate of the *product* of (x) any court approved principal reductions ("cramdowns") on the Reference Obligations in the related Reporting Period, *multiplied* by (y) the applicable Reference Obligation Payment Allocation Factors;

(c) the aggregate amount of Municipal Conversion Losses on the Reference Obligations in the related Reporting Period;

(d) subsequent losses on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined; and

(e) amounts included in the *second*, *fourth*, *sixth* and *eighth* priorities under "*– Allocation of Modification Loss Amount*" below.

The "**Municipal Conversion Loss**" with respect to any Reference Obligation that does not have a full payment guaranty from a borrower principal or affiliate and for which the related mortgaged property has experienced a Municipal Conversion Event is the *excess*, if any, of (x) the UPB of the Reference Obligation at the time of such Municipal Conversion Event *over* (y) the *sum* of (1) the Municipal Conversion Proceeds for such mortgaged property *plus* (2) any Loss Sharing Recoveries on the related Reference Obligation in respect of such Municipal Conversion Event.

A "**Municipal Conversion Event**" with respect to a Reference Obligation is the full condemnation, taking through eminent domain or any conveyance in lieu or in anticipation thereof with respect to the related mortgaged property, by or to any governmental or quasi-governmental authority or other entity with condemnation powers over such mortgaged property.

The "**Municipal Conversion Proceeds**" with respect to a Reference Obligation are any awards or other proceeds resulting from a Municipal Conversion Event affecting the related mortgaged property.

The "**Principal Recovery Amount**" with respect to any Payment Date is the sum of:

(a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;

(b) subsequent recoveries on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined;

(c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period; and

(d) the Projected Recovery Amount on the Termination Date.

Allocation of Modification Loss Amount

On each Payment Date on or prior to the Termination Date, the following will be computed prior to the allocation of the Modification Loss Amount:

- the "**Preliminary Principal Loss Amount**," which is equal to the Principal Loss Amount computed without giving effect to clause (e) of the definition of Principal Loss Amount;
- the "**Preliminary Tranche Write-down Amount**," which is equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount;
- the "**Preliminary Tranche Write-up Amount**," which is equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount; and
- the "**Preliminary Class Notional Amount**," which is equal to the Class Notional Amount of a Reference Tranche immediately prior to such Payment Date after the application of the Preliminary Tranche Write-down Amount in accordance with the priorities set forth in the Allocation of Tranche Write-down Amount and after the application of the Preliminary Tranche Write-up Amount in accordance with the priorities set forth in the Allocation of Tranche Write-up Amount.

On each Payment Date on or prior to the Termination Date, any Modification Loss Amount for such Payment Date will be allocated in the following order of priority:

first, to the Class B-2-H Reference Tranche, until the amount allocated to the Class B-2-H Reference Tranche is equal to the Class B-2-H Reference Tranche Interest Accrual Amount;

second, to the Class B-2-H Reference Tranche, until the amount allocated to the Class B-2-H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-2-H Reference Tranche for such Payment Date;

third, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1 Reference Tranche is equal to the Class B-1 Certificates Interest Accrual Amount;

fourth, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1 and Class B-1-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1 and Class B-1-H Reference Tranches for such Payment Date;

fifth, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2 Reference Tranche is equal to the Class M-2 Notes Interest Accrual Amount;

sixth, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2 and Class M-2-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2 and Class M-2-H Reference Tranches for such Payment Date;

seventh, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount; and

eighth, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1-H Reference Tranches for such Payment Date.

Any amounts allocated to a Reference Tranche in the *third*, *fifth* or *seventh* priority above will result in a corresponding reduction of the Interest Payment Amount of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). The Class B-2-H Reference Tranche is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Subordinate Reference Tranches, and any amounts allocated to the Class B-2-H Reference Tranche in the *first* priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Securities.

Any amounts allocated to the Class B-2-H, Class B-1, Class M-2 or Class M-1 Reference Tranches in the *second*, *fourth*, *sixth* or *eighth* priority above will be included in the calculation of the Principal Loss Amount.

If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable in the *fifth or seventh* priorities above on any Payment Date to the Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable RCR Notes in accordance with the exchange proportions applicable to the related Combination.

RCR NOTES

Exchangeable Notes may be exchanged, in whole or in part, for the related RCR Notes and vice versa at any time on or after the Initial Exchange Date. Schedule I hereto describes the characteristics of the Exchangeable Notes and RCR Notes and the available Combinations of those Securities, as well as the applicable exchange procedures and fees. For the avoidance of doubt, an investor that would otherwise become a Holder of a Class of Exchangeable Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date, any permissible combination of proportionate interests in other related RCR Notes or Exchangeable Notes for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived. The specific Classes of Exchangeable Notes and RCR Notes that are outstanding at any given time, and the outstanding Class Principal Balances or Class Notional Amounts of those Classes, will depend on payments on or write-ups or write-downs of those Classes and any exchanges that have occurred. Exchanges of Exchangeable Notes for RCR Notes, and vice versa, may occur repeatedly. RCR Notes receive interest payments from their related Exchangeable Notes at their applicable Class Coupons. If on the Maturity Date or any Payment Date a Class of RCR Notes that is entitled to principal is outstanding, all principal amounts that are payable by Fannie Mae on Exchangeable Notes that were exchanged for such RCR Notes will be allocated to, and payable on, such RCR Notes.

Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *however*, that Holders of any outstanding RCR Notes (other than Interest Only RCR Notes) will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes and Holders of any outstanding Interest Only RCR Notes will be entitled to exercise their pro rata shares of 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *further*, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

THE AGREEMENTS

The following summaries of certain provisions of the Transaction Documents do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the Transaction Documents.

The Indenture

General. The Notes will be issued pursuant to the Indenture, to be dated the Closing Date (the "**Indenture**"), among the Issuer, Computershare Trust Company, N.A., as Indenture Trustee, Exchange Administrator and Custodian, and Fannie Mae, as Administrator. In addition, while the Class B-1 Certificates are issued pursuant to the Trust Agreement, the Class B-1 Certificateholders will be entitled to the benefit of the Indenture, which will also control the transfer mechanics and restrictions and payment entitlements of the Class B-1 Certificates. Pursuant to the Indenture, the Issuer will grant to the Indenture Trustee for the benefit of the Secured Parties, as their respective interests may appear, all of the Issuer's right, title and interest in, whether now owned or existing, or hereafter acquired or arising, the Collateral. On the Closing Date, the Issuer will pledge the Collateral under the Indenture, as described above. The Custodian will act as securities intermediary for the Cash Collateral Account and the Eligible Investments in the Cash Collateral Account, as described below under "— *The Securities Account Control Agreement*."

Pursuant to the Indenture, the Holders of each Class of Securities and the Issuer will agree, for the benefit of Fannie Mae, that the rights of each Class of Securities and the Issuer's rights in and to the Collateral will be subordinate and junior to the rights of Fannie Mae with respect to payments to be made to Fannie Mae to the extent and in the manner described in this Offering Memorandum. Fannie Mae and the Securityholders are express and intended third-party beneficiaries of the Indenture.

Under the Indenture, the Indenture Trustee will be engaged by the Issuer to perform certain reporting, calculation, payment and other administrative functions with respect to the Securities as described below and the Exchange Administrator will be engaged by the Issuer to perform certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa.

The Indenture Trustee will have no liability with respect to any act or failure to act by the Issuer in respect of transfers of Allocated Security Write-down Amounts to the Trustor Distribution Account (provided that this sentence will not limit or relieve the Indenture Trustee from any responsibility it may have under the Indenture upon the occurrence of and during the continuance of any "Event of Default" under the Indenture). Moreover, the assignment made of the Collateral is executed as collateral security under the Indenture, and the execution and delivery of the Collateral to the Indenture Trustee for the benefit of Secured Parties will not in any way impair or diminish the requirement that Allocated Security Write-down Amounts be transferred to the Trustor Distribution Account, nor will any of the obligations of the Issuer contained therein be imposed on the Indenture Trustee or on the Secured Parties.

Upon the occurrence of any Event of Default, and in addition to any other rights available under the Indenture or any other instruments included in the Collateral held for the benefit and security of the Securityholders or otherwise available at law or in equity, the Indenture Trustee will have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained in the Indenture. Also see "— *Rights Upon Event of Default*" below.

Duties of Indenture Trustee. The Indenture Trustee will, among other duties set forth in the Indenture, (i) authenticate and deliver the Securities, (ii) serve as registrar for purposes of registering the Securities and in connection with transfers and exchanges of the Securities, (iii) calculate the principal and interest payments due on the Securities on each Payment Date (including the determination of 30-day Average SOFR (or any alternative index designated by Fannie Mae) and the Class Coupons), (iv) pay or

cause to be paid, on behalf of the Issuer, the amounts due in respect of the Securities and (v) prepare each Payment Date Statement. Further, the Indenture Trustee will hold the Securities as custodian for DTC (for both U.S. and offshore depositories) pursuant to its agreement with DTC.

Securities Distribution Accounts. In accordance with the Indenture, the Indenture Trustee will be required to establish and maintain the Securities Distribution Accounts, as described in "*Description of the Securities — Payments*" in this Offering Memorandum.

On each Remittance Date, the Custodian will transfer from each Applicable Subaccount amounts in respect of principal and interest payments due on the Securities for the related Payment Date. Additional amounts will be transferred from the Trustor as described under "*Description of the Securities — Interest*" and "*— Principal*." The Indenture Trustee will retain such amounts on deposit to the applicable Securities Distribution Accounts, for the benefit of the Holders of the Securities, until the related Payment Date.

On each Remittance Date, the Custodian will withdraw from the Cash Collateral Account and deposit in the Trustor Distribution Account the Allocated Security Write-down Amount and will thereafter pay the Securityholders in accordance with the provisions set forth under "*Description of the Securities — Payments*" in this Offering Memorandum. Amounts deposited in the Trustor Distribution Account will be paid to the Trustor on the related Payment Date and will not be available to make payments of principal on the Securities.

Cash Collateral Account. The Indenture will require that the Custodian cause to be established, on or before the Closing Date, the "**Cash Collateral Account**" in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under the Indenture. The Cash Collateral Account will include individual subaccounts relating to each of the Classes of Offered Securities. In addition, if required, the Custodian will establish sub-accounts of the Cash Collateral Account into which the Custodian will deposit or credit the various types of Collateral.

Gross proceeds of the sale of the Notes will be delivered to the Custodian for deposit in the respective subaccounts relating to the Class M-1 and Class M-2 Notes, in amounts corresponding to their respective initial Class Principal Balances (collectively, the "**Notes Subaccounts**"); and gross proceeds of the sale of the Class B-1 Certificates will be delivered to the Custodian for deposit in the subaccount relating to the Class B-1 Certificates (the "**B-1 Subaccount**"). The "**Applicable Subaccount**" for a Class of Offered Securities means the applicable Notes Subaccount or the B-1 Subaccount, as the context requires, and collectively they are referred to as the "**Applicable Subaccounts**."

The Collateral in the Cash Collateral Account and any rights or proceeds derived therefrom are subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Securityholders as set forth in the Indenture, and the rights of the Issuer in respect of the Collateral are also subject to such liens and such other security interests as set forth in the Indenture.

"**Eligible Investments**" means each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality; (b) repurchase obligations involving any security that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities, provided that such institution has a short-term issuer rating of "A-1+", "P1", "F1+" or equivalent from an NRSRO; or (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; provided, however, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of the Indenture provided such liquidation proceeds are promptly reinvested in Eligible Investments that qualify

in accordance with one of the foregoing. With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.

The Investment Agent will direct the Custodian in writing to invest funds in the Applicable Subaccounts in specific Eligible Investments in accordance with the definition of Eligible Investments and the terms of the Investment Agency Agreement for the period from each Remittance Date to the related Payment Date (unless the Investment Agent and Custodian are the same entity, in which event no such written direction will be required), which investments will mature not later than the related Payment Date and must qualify as "cash flow investments" within the meaning of Treasury Regulation section 1.860G-2(g)(1). All such Eligible Investments will be made in the name of the Indenture Trustee for the benefit of the Secured Parties.

Investment earnings on Eligible Investment for the related Investment Accrual Period will be deposited in the applicable Securities Distribution Accounts, up to the amount of the aggregate Interest Payment Amount for the related Payment Date (with any investment earnings in excess of the aggregate Interest Payment Amount for the applicable Classes of Securities on such Payment Date to be retained in the Applicable Subaccounts and available for deposit to the applicable Securities Distribution Accounts for payment to the related Securityholders in respect of interest on subsequent Payment Dates).

Upon receipt of the Payment Date Statement from the Indenture Trustee setting forth the amount of payments due on the applicable Payment Date, the Investment Agent will direct the Custodian in writing to liquidate Collateral in each Applicable Subaccount (unless the Investment Agent and Custodian are the same entity, in which event no such written direction will be required) to the extent necessary to transfer any Allocated Security Write-down Amount by deposit in the Trustor Distribution Account and to pay principal on the Securities as required under the Indenture, and deposit the amount payable as principal, together with the interest earned on the Collateral during the related Security Accrual Period, in the applicable Securities Distribution Accounts on the Business Day prior to the Payment Date.

Upon instruction from the Indenture Trustee to liquidate Collateral in connection with an acceleration and early redemption of the Securities, the Investment Agent will arrange with the Indenture Trustee for the sale of the Collateral and the deposit of the proceeds with the interest earned on the Collateral into the applicable Securities Distribution Accounts on the Business Day prior to the Redemption Date.

Pursuant to the Indenture, the Custodian will make available to the Indenture Trustee and Fannie Mae (a) a monthly Cash Collateral Account statement within two (2) days after the end of a Reporting Period and (b) a final Cash Collateral Account statement within two (2) days after the Custodian has transferred all of the Collateral from the Cash Collateral Account to the applicable Securities Distribution Accounts. Such statements will reflect transactions with respect to the Collateral during each Reporting Period and the balance and type of holdings in the Cash Collateral Account as of the end of the related Reporting Period.

Payment Date Statement. The Indenture Trustee will prepare a report each month (each such report, a "**Payment Date Statement**") setting forth certain information relating to the Reference Pool, the Securities, the Reference Tranches and the hypothetical structure described in this Offering Memorandum, including:

(i) the Class Principal Balance of each Class of Securities and the percentage of the initial Class Principal Balance of each Class of Securities on the first (1^{st}) day of the immediately preceding Security Accrual Period, the amount of principal payments to be made on the Securities of each Class on such Payment Date and the Class Principal Balance of each Class of Securities and the percentage of the initial Class Principal Balance of each Class of Securities after giving effect to any payments of principal to be made on such Payment Date and the allocation of any Tranche Write-down Amounts and Tranche Write-up Amounts to such Class of Securities on such Payment Date;

(ii) 30-day Average SOFR for the Security Accrual Period preceding the related Payment Date;

(iii) the Interest Payment Amount for each outstanding Class of Securities for the related Payment Date;

(iv) the amount of principal required to be paid for each outstanding Class of Securities for the related Payment Date and the Senior Reduction Amount, the Subordinate Reduction Amount, the Senior Percentage and the Subordinate Percentage for the related Payment Date;

(v) the aggregate Tranche Write-down Amounts, Tranche Write-up Amounts and Modification Loss Amounts previously allocated to each Class of Securities and each Reference Tranche pursuant to the hypothetical structure and the Tranche Write-down Amounts, Tranche Write-up Amounts and Modification Loss Amounts to be allocated to each Class of Securities on the related Payment Date;

(vi) the cumulative number (to date) and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations or with respect to which Modification Events have occurred, the number and unpaid principal balance of the Reference Obligations that have become Credit Event Reference Obligations or with respect to which Modification Events have occurred during the related Reporting Period;

(vii) the number and aggregate principal amounts of Reference Obligations (A) delinquent (1) 30 to 59 days, (2) 60 to 89 days, (3) 90 to 119 days, (4) 120 to 149 days, (5) 150 to 179 days and (6) 180 or more days, as of the close of business on the last day of the second (2^{nd}) calendar month preceding such Payment Date, in the aggregate with respect to the Reference Obligations, (B) that became Credit Event Reference Obligations (and identification under which clause of the definition of "Credit Event" it became Credit Event Reference Obligation), (C) that were removed from the Reference Pool as a result of a defect or breach of a representation and warranty, and (D) which have been paid in full;

(viii) the percentage of the Reference Obligations outstanding (equal to the outstanding principal amount of the Reference Obligations divided by the Cut-off Date Balance) as of the current Reporting Period;

(ix) the Reversed Credit Event Amount, both cumulative and for the current Reporting Period;

(x) the amount of Scheduled Principal and Unscheduled Principal, both cumulative and for the current Reporting Period;

(xi) the Excess Credit Event Amount for the current Reporting Period;

(xii) the amount of the Notes Investment Liquidation Contribution to be transferred by the Trustor for the related Remittance Date, if any;

(xiii) the amount of the Notes Investment Interest Contribution to be transferred by the Trustor for the related Remittance Date, if any;

(xiv) the amount of the B-1 Investment Liquidation Contribution to be transferred by the Trustor for the related Remittance Date, if any;

(xv) the amount of the B-1 Investment Interest Contribution to be transferred by the Trustor for the related Remittance Date, if any;

(xvi) the amount of the Allocated Security Write-down Amount to be deposited in the Trustor Distribution Account on the related Remittance Date, if any;

(xvii) the amount of the Allocated Security Write-up Amount to be transferred by the Trustor for the related Remittance Date, if any;

(xviii) the occurrence of a Redemption Trigger Event;

(xix) the market value of any Eligible Investments in each Applicable Subaccount (other than those Eligible Investments that were reinvested) both before and after giving effect to payments of principal to Securityholders on such Payment Date as well as liquidation proceeds of any redemptions of Eligible Investments (other than those Eligible Investments in which investment income was reinvested) in respect of such Payment Date;

(xx) investment income collected during the prior calendar month in each Applicable Subaccount; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month;

(xxi) any principal gains or principal losses on Eligible Investments in each Applicable Subaccount realized during the prior calendar month; provided that with respect to the final Payment Date, such earnings will be measured based on the prior calendar month and the then-current calendar month;

(xxii) notification from Fannie Mae of its ongoing compliance with the terms of the EU/UK Risk Retention Letter; and

(xxiii) notification from Fannie Mae that it has determined that Fannie Mae or any other transaction party must register as a "commodity pool operator" under the Commodity Exchange Act, together with Fannie Mae's proposed course of action with respect to such determination.

The Indenture Trustee will make the Payment Date Statement (and, at its option, any additional files containing the same information in an alternative format) available each month to Securityholders and any other party that provides appropriate certification in the form acceptable to the Indenture Trustee (which may be submitted electronically via the Indenture Trustee's Internet site) and to any designee of Fannie Mae's via the Indenture Trustee's Internet site. The Indenture Trustee's Internet site will initially be located at www.ctslink.com. Assistance in using the Internet site can be obtained by calling the Indenture Trustee's customer service desk at (866) 846-4526. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Indenture Trustee will have the right to change the way the Indenture Trustee's Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to the above parties. The Indenture Trustee is required to provide timely and adequate notification to all above parties regarding any such changes. The Indenture Trustee will not be liable for the dissemination of information in accordance with the Indenture.

The Indenture Trustee will also be entitled to rely on but will not be responsible for the content or accuracy of any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

Various Matters Regarding the Indenture Trustee. The Indenture contains provisions for the indemnification of the Indenture Trustee, Exchange Administrator and Custodian by Fannie Mae, as Administrator, for any claim, fee, loss, liability, damage, cost or expense incurred (except any such claim, fee, loss, liability, damage, cost or expense caused by the negligence or willful misconduct or bad faith of

any such indemnified party, in each case, as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal), including without limitation any legal fees and expenses and court costs and any extraordinary or unanticipated expense, incurred or expended in connection with (i) investigating, preparing for, defending itself or themselves against or prosecuting for itself or themselves any claim, dispute or legal proceeding, whether pending or threatened, related to the Indenture or the Securities (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Securities), (ii) pursuing enforcement (including without limitation by means of any action, claim, or suit brought by the Indenture Trustee, Exchange Administrator and Custodian for such purpose) of any indemnification or other obligation of the Administrator (with the indemnification afforded under this clause (ii) to include, without limitation, any legal fees, costs and expenses incurred by the Indenture Trustee, Exchange Administrator and Custodian in connection therewith) and (iii) the performance of any and all of its or their duties or responsibilities and the exercise or lack of exercise of any and all of its or their powers, rights or privileges thereunder, including without limitation (A) complying with any new or updated law or regulation directly related to the performance by it of its obligations under the Indenture (with such costs to be allocated on a reasonable basis among all affected transactions) and (B) addressing any bankruptcy-related matters arising in connection with the transaction. The Indenture also contains provisions for the indemnification by the Indenture Trustee of the Administrator from certain failures or negligent performance under the Indenture with respect to certain tax matters.

The Indenture Trustee may resign by giving the Issuer at least 60 days' written notice to such effect. The Indenture Trustee may be removed at any time by written notice from the Majority Securityholders, delivered to the Indenture Trustee and to the Issuer. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee will become effective until the acceptance of appointment by a successor indenture trustee.

"**Majority Securityholders**" means the Majority Noteholders and Holders of at least a majority of the Class Principal Balance of the outstanding Class B-1 Certificates; provided, however, that any Class B-1 Certificates held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Class B-1 Certificates are held by Fannie Mae).

"**Majority Noteholders**" means the Holders of at least a majority of the aggregate Class Principal Balance of the outstanding Classes of Securities (without giving effect to exchanges of Exchangeable Notes for RCR Notes); provided, however, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

The Indenture will generally provide that none of the Indenture Trustee, the Exchange Administrator and the Custodian will be liable with respect to any action it takes or omits to take in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Indenture, or for errors in judgment made in good faith. In addition, the Indenture will provide that if an "Event of Default" under the Indenture occurs and is continuing, the Indenture Trustee at the direction of the Majority Securityholders will proceed to protect and enforce its rights and the rights of the Securityholders, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by the Indenture or by law, each in accordance with the provisions of the Indenture; *provided*, *however*, that no such proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless the Indenture Trustee ceases to have a valid and enforceable security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted; and *provided*, *further* that the Indenture Trustee will have no duty or obligation to take such action unless the Majority Securityholders offer indemnification satisfactory to the Indenture Trustee.

Any person into which the Indenture Trustee may be merged or consolidated, or any corporation or banking association resulting from any merger or consolidation to which the Indenture Trustee is a party, or any corporation or banking association succeeding to all or substantially all the corporate trust business

of the Indenture Trustee will be the successor of the Indenture Trustee under the Indenture without further action on its part.

Exchange Administration. Under the Indenture, the Exchange Administrator will be engaged by the Issuer to perform certain administrative functions with respect to exchanging Exchangeable Notes for RCR Notes and vice versa. The Exchange Administrator will, among other duties set forth in the Indenture, administer all exchanges of Exchangeable Notes for RCR Notes and vice versa, which will include receiving notices of requests for such exchanges from Securityholders, accepting the Securities to be exchanged, and giving written notice to the Indenture Trustee of all such exchanges (unless the Indenture Trustee and the Exchange Administrator are the same entity, in which event no such written notice will be required). The Exchange Administrator will notify the Indenture Trustee in writing with respect to any exchanges of Exchangeable Notes for RCR Notes (and vice versa) at the time of such exchange, and the Indenture Trustee will make all subsequent payments in accordance with such written notice, unless notified in writing of a subsequent exchange by the Exchange Administrator (unless the Indenture Trustee and the Exchange Administrator are the same entity, in which event no such written notice will be required).

Events of Default. An "**Event of Default**" under the Indenture means, with respect to the Securities will consist of any one of the following cases:

(i) any failure by the Issuer to pay to Holders of the Securities any required interest or principal payment that continues unremedied for 30 days;

(ii) any failure by the Issuer to pay the then-outstanding Class Principal Balance of any Security on its Maturity Date, to the extent payable under the Indenture;

(iii) any failure by the Issuer to perform in any material respect any other obligation under the Indenture, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Indenture Trustee from the Holders of at least 25% of the aggregate Class Principal Balance of the outstanding Classes of Securities (without giving effect to exchanges of Exchangeable Notes for RCR Notes);

(iv) a court having jurisdiction in the premises will enter a decree or order for relief in respect of Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of the Issuer or for all or substantially all of its property, or order the winding up or liquidation of its affairs, and such decree or order will remain unstayed and in effect for a period of 60 consecutive days;

(v) the Issuer will commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or will consent to the entry of an order for relief in an involuntary case under any such law, or will consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of the Issuer or any substantial part of its property, or will make any general assignment for the benefit of creditors, or will fail generally to pay its debts as they become due;

(vi) Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;

(vii) it becomes unlawful for the Issuer to perform or comply with any of its material obligations under the Securities, the Indenture or any related document to which it is a party; or

(viii) the occurrence of (A) a final SEC determination that the Issuer must register as an investment company under the Investment Company Act or (B) a failure of the Trustor to make a required payment of a Notes Investment Interest Contribution, Notes Investment Liquidation Contribution or Allocated Note Write up Amount hereunder or a B-1 Investment Interest Contribution, B-1 Investment Liquidation Contribution or Allocated B-1 Write-up Amount under the Indenture or Trust Agreement, which failure continues unremedied for 30 days following receipt of written notice of such failure.

Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes, subject to the limitations set forth in the Indenture.

Rights upon Event of Default. If an Event of Default set forth in clauses (i) through (iii) of the definition thereof will have occurred and be continuing, and the Indenture Trustee (at the written direction of the Applicable Securityholders) or the Applicable Securityholders have declared the Securities due and payable and such declaration and the consequences of such "Event of Default" and acceleration have not been rescinded and annulled, or if an Event of Default set forth in clauses (iv) through (viii) of the definition thereof will have occurred, the Issuer agrees that the Indenture Trustee will, upon receipt of written direction, security and indemnity from the Applicable Securityholders, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies with respect to the related Securities:

(i) institute proceedings for the collection of all amounts then payable on the Securities or otherwise payable under the Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) exercise any remedies of a secured party under the New York Uniform Commercial Code (as amended, the "**UCC**") and take any other appropriate action to protect and enforce the rights and remedies of the Securityholders under the Indenture; and

(iii) exercise any other rights and remedies that may be available at law or in equity.

In addition, if an Event of Default occurs and is occurring under the Indenture, and the Securities have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded or annulled, the Indenture Trustee will, upon receipt of written direction, security and indemnity from the Majority Noteholders or the Majority Securityholders, as applicable (the "**Applicable Securityholders**"), (i) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Cash Collateral Account into cash in the amount necessary to make payment of all amounts then payable on the Securities, (ii) demand payment from the Trustor of any Notes Investment Interest Contribution, Notes Investment Liquidation Contribution and Allocated Note Write-up Amounts hereunder or any B-1 Investment Interest Contribution, B-1 Investment Liquidation Contribution or Allocated B-1 Write-up Amount under the Indenture or the Trust Agreement, and (iii) distribute from the applicable Securities Distribution Accounts for payments to the related Securityholders funds in the amounts and priorities described in the Indenture.

Limitation on Suits. No Securityholder will have any right to institute any proceedings, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless: (a) the related Securityholder has previously given written notice to the Indenture Trustee of a continuing "Event of Default" under the Indenture; (b) except as otherwise provided in the Indenture, the Applicable Securityholders have made written request of the Indenture Trustee to institute proceedings in respect of such "Event of Default" in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; (c) the Indenture Trustee for 30 days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such proceeding; and (d) no direction inconsistent with such written

request has been given to the Indenture Trustee during such 30-day period by the Applicable Securityholders. No Securityholders will have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Securityholders or to obtain or to seek to obtain priority or preference over any other Securityholders or to enforce any right under the Indenture, except as and in the manner provided in the Indenture.

No Petition. No Securityholder will be permitted to commence any action, suit or proceeding under the U.S. Bankruptcy Code against the Issuer until the date that is one year and two days after the first date that all the Securities will have been paid in full.

Satisfaction and Discharge. The Indenture will cease to be of further effect with respect to the Securities whenever the following conditions will have been satisfied with respect to the Securities:

(i) delivery of the Securities to the Indenture Trustee (other than (A) Securities that have been destroyed, lost, stolen or mutilated and surrendered to the Indenture Trustee, and that have been replaced or paid as required by the Indenture or in accordance with the Trust Agreement, and (B) Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer) for cancellation as provided in the Indenture; or

(ii) all Securities outstanding have become due and payable, and the Issuer has deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, an amount in immediately available funds sufficient to pay and discharge the entire outstanding Class Principal Balance of such Securities, together with accrued interest to the date on which such amounts are paid;

(iii) the Issuer has paid or caused to be paid all other sums payable under the Indenture by the Issuer with respect to the Securities or otherwise;

(iv) to the extent of funds on deposit in the Cash Collateral Account, the Issuer has paid or caused to be paid all sums payable under the Indenture by the Issuer to Fannie Mae; and

(v) the Issuer has delivered to the Indenture Trustee an opinion of counsel stating that all conditions precedent herein provided for the satisfaction and discharge of the Indenture with respect to the Securities have been complied with.

Upon satisfaction of these conditions, the Indenture and the lien, rights and interests created thereby will cease to be of further effect with respect to the Securities, and the Indenture Trustee and each co-indenture trustee and separate indenture trustee, if any, then acting as such under the Indenture will, at the expense of the Issuer, authorize, execute, and deliver all such instruments and documents as may be necessary to acknowledge the satisfaction and discharge of the Indenture and will pay, or will assign or transfer and deliver, to the Issuer, all cash, securities and other property held by it as part of the Collateral remaining after satisfaction of the conditions set forth in clauses (i) or (ii) above, as applicable.

Supplemental Indentures. Without the consent of any Securityholders, the Issuer and the Indenture Trustee, at any time and from time to time, may enter into one or more supplemental indentures (i) to cure any ambiguity, to correct or supplement any defective provision or to make any other provision with respect to matters or questions arising under the Indenture or the terms of any Security that are not inconsistent with any other provision of the Indenture or the Security if the amendment does not materially and adversely affect any Holder; (ii) to conform the terms of the Indenture to the terms of this Offering Memorandum; (iii) to add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer; (iv) to conform the terms of an issue of Securities or cure any ambiguity or discrepancy resulting from any changes in the book-entry rules or any regulation or document that are applicable to book-entry securities of the Issuer; or (v) in any other manner that the Administrator may determine and that will not, in the opinion of the Administrator, adversely affect in

any material respect the interests of Securityholders or the holder of the Ownership Certificate at the time of such modification, amendment or supplement.

In addition, with the written consent of the Majority Securityholders excluding any such Securities owned by the Trustor, and with the written consent of the Indenture Trustee (which consent will not be unreasonably withheld, conditioned or delayed) the Administrator may, from time to time and at any time, modify, amend or supplement the terms of the Securities for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of such Securities or modifying in any manner the rights of the Holders; *provided*, *however*, that no such modification, amendment or supplement may, without the written consent or affirmative vote of each Holder of an affected Security: (A) change the Maturity Date or any monthly Payment Date of such Security; (B) materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, such Security; (C) reduce the Class Principal Balance or Class Notional Amount or any Class of Securities (other than as provided for in the Indenture), delay the principal payment of (other than as provided for in the Indenture), or materially modify the rate of interest or the calculation of the rate of interest on, such Security; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Securities.

Transparency Law Compliance. Pursuant to the Indenture, by its acceptance of a Security, each beneficial owner of a Security agrees to provide Fannie Mae with such information as Fannie Mae determines is necessary to permit the Issuer to comply with the CTA or other applicable transparency laws in effect from time to time.

Governing Law. The Indenture and all questions relating to its validity, interpretation, performance and enforcement, will be governed by and construed, interpreted and enforced in accordance with the Laws of the State of New York, notwithstanding any New York or other choice of law rules to the contrary.

The Trust Agreement

The Trust Agreement will provide for the formation and governance of the Issuer, as well as the issuance of the Ownership Certificate and the Class B-1 Certificates. See "THE ISSUER" for a further description of the Issuer. As described in "—The *Indenture*," while the Class B-1 Certificates are issued pursuant to the Trust Agreement, the Class B-1 Certificateholders will be entitled to the benefit of the Indenture.

The Investment Agency Agreement

On the Closing Date, the Issuer will enter into the Investment Agency Agreement with the Investment Agent, the Custodian and the Administrator. Pursuant to the Investment Agency Agreement, the Issuer will appoint the Investment Agent for purposes of investing the Collateral comprised of cash and Eligible Investments in the Cash Collateral Account. The Investment Agency Agreement will set forth investment guidelines and will list specific Eligible Investments in which the Investment Agent is to invest such funds. The Administrator will pay the Investment Agent any applicable amounts for its services under the Investment Agency Agreement.

Any resignation or removal of the Indenture Trustee pursuant to the Indenture will automatically result in the removal of the Investment Agent under the Investment Agency Agreement. Any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Investment Agent will be the successor of the Investment Agent under the Investment Agency Agreement; provided that such corporation or banking association will be otherwise qualified and eligible under the Investment Agency Agreement.

The Securities Account Control Agreement

On the Closing Date, the Issuer will enter into the Securities Account Control Agreement with the Indenture Trustee, the Custodian and the Administrator. Pursuant to the Securities Account Control Agreement, the Custodian will act as securities intermediary (the "**Securities Intermediary**") for the Cash Collateral Account.

Pursuant to the Securities Account Control Agreement, (i) the Cash Collateral Account will be a "securities account" (within the meaning of Section 8-501(a) of the UCC and Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "**Hague Securities Convention**")) in respect of which the Securities Intermediary will be a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" (within the meaning of Article 1(1)(c) of the Hague Securities Convention), (ii) the Issuer is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention) with respect to the Cash Collateral Account, (iii) each item of property (whether cash, a security, an instrument or any other property) credited to the Cash Collateral Account will be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC) and (iv) the Securities Intermediary will comply with "entitlement orders" (within the meaning of Section 8-102(a)(8) of the UCC) originated by the Indenture Trustee without further consent by the Issuer or any other person and, so long as the Indenture Trustee has not delivered a Notice of Exclusive Control, "entitlement orders" (within the meaning of Section 8-102(a)(8) of the UCC) originated by the Issuer without further consent of the Indenture Trustee.

The Collateral and any rights or proceeds derived therefrom will be subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Secured Parties as set forth in the Indenture.

No interest in or obligation under the Securities Account Control Agreement may be transferred by any party thereto, subject to limited exceptions, without the prior written consent of each other party thereto. At any time the Custodian is ineligible to serve as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) or an "intermediary" (within the meaning of Article 1(1)(c) of the Hague Securities Convention), the Administrator on behalf of the Issuer will appoint an eligible securities intermediary under the Securities Account Control Agreement.

The Administration Agreement

On the Closing Date, the Issuer will enter into the Administration Agreement with the Administrator, Indenture Trustee, Exchange Administrator, Custodian and Investment Agent. Pursuant to the Administration Agreement, the Issuer will appoint the Administrator and the Administrator will agree to pay the fees and expenses of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee and to indemnify those parties in accordance with the applicable indemnification provisions set out in the applicable Transaction Documents.

LOAN ACQUISITION PRACTICES AND SERVICING STANDARDS

Multifamily Business Overview

Delegated Approach

Fannie Mae's public mission is to support liquidity and stability in the secondary mortgage market. Fannie Mae does not originate mortgage loans or lend money directly to multifamily property owners. Instead, Fannie Mae acquires mortgage loans principally for the purpose of securitizing them.

There are four primary activities of Fannie Mae's Multifamily Credit Guaranty business:

1. Mortgage Acquisitions: Acquire multifamily mortgage loans, generally for the purpose of securitizing them.
2. Mortgage Securitizations: Securitize multifamily mortgage loans delivered by Delegated Underwriting and Servicing ("**DUS**"®) lenders and other approved lenders into Fannie Mae MBS. Approximately 99% of Fannie Mae's multifamily mortgage loan acquisitions are securitized through MBS issuances. Fannie Mae assumes and manages credit risk for the mortgage loans backing Fannie Mae MBS for which Fannie Mae receives guaranty fees.
3. Credit Risk Management: Set standards for mortgage loans, Lender Contracts (defined below) and servicers; price and manage the credit risk on mortgage loans Fannie Mae acquires.
4. Credit Loss Management: Work to minimize foreclosures and reduce costs of defaulted mortgage loans through "watchlist" management, management of foreclosures and REO properties, and through pursuing contractual remedies from lenders, servicers and providers of credit enhancement.

Fannie Mae's multifamily business is executed primarily through 25 DUS lenders. Fannie Mae also partners with 5 specialty lenders that only underwrite specific types of mortgage loans or properties. See "*— Specific Types of Mortgage Loans and Mortgaged Properties*" below. Certain DUS lenders are also authorized to underwrite some of the same types of properties as specialty lenders. DUS and specialty lenders must be approved by Fannie Mae in advance. Once approved, DUS and specialty lenders are given authority to underwrite and service mortgage loans on Fannie Mae's behalf that meet its standards, resulting in investment quality mortgage loans.

Fannie Mae's multifamily business is based on three key principles:

1. Delegation – lenders have delegated authority to underwrite and service mortgage loans.
2. Underwriting – lenders underwrite to Fannie Mae's standards, including generally basing mortgage loan amounts on actual rather than projected income. In limited circumstances, projected income may be used to underwrite mortgage loans on newly built or substantially rehabilitated properties. Borrowers also generally have significant equity in financed projects at the time of mortgage loan origination and for many mortgage loans, a guaranty of non-recourse carve-outs is obtained from a sponsor entity.
3. Risk Sharing – DUS lenders and most specialty lenders share in credit losses, aligning their interests with Fannie Mae's desire to minimize mortgage loan losses.

Representations and Warranties Framework

To protect Fannie Mae from acquiring mortgage loans that do not meet prescribed underwriting standards and other requirements, lenders are required to make representations and warranties as to certain facts and circumstances concerning the lenders themselves and the mortgage loans they are selling. Representations and warranties required by Fannie Mae are described in the Guide which is available at www.fanniemae.com. The contracts Fannie Mae enters into with individual lenders that obligate them to abide by the terms of the Guide, including the representations and warranties contained in them, are referred to as "**Lender Contracts**."

When Fannie Mae acquires a mortgage loan from a lender, Fannie Mae relies on representations and warranties made by the lender with respect to various aspects of the mortgage loans. These representations and warranties cover such matters as the:

- accuracy of credit reports and financial statements provided by the borrower;
- accuracy and completeness of any information provided by the lender;
- validity of each mortgage loan as a first-lien on the mortgaged property;

- fact that payments on each mortgage loan are current at the time of delivery;
- physical condition of the mortgaged property at the time of delivery of the mortgage loan;
- originator's compliance with all applicable federal, state and local laws; and
- lender's compliance with Lender Contracts, including the Guide and other terms approved by Fannie Mae.

Fannie Mae's reliance on representations and warranties is a means of enhancing liquidity in the mortgage origination process while also providing Fannie Mae with protection with regard to any acquired mortgage loans that fail to meet the prescribed standards. Violation of any representation or warranty is a breach of the Lender Contract, entitling Fannie Mae to pursue certain remedies, including requiring indemnification from the lender for losses on the loan, increasing the lender's loss sharing percentage for the mortgage loan or requiring that the lender repurchase the mortgage loan.

Fannie Mae's comprehensive risk management approach ensures that the representations and warranties and related underwriting and servicing requirements are updated regularly to address evolving credit issues.

Fannie Mae's ongoing communications with lenders are designed to be timely and transparent in order to keep lenders and the market informed of up-to-date policy and requirements changes. In addition to the Guide (including the Lender Contracts), Fannie Mae communicates with lenders through announcements of new, supplemental or modified policies and procedures or other documents posted on https://www.fanniemae.com.

Loss Sharing

Lender loss sharing aligns the interests of Fannie Mae and lenders with respect to losses incurred and provides significant financial incentives for a lender to adhere to Fannie Mae requirements and follow best practices when underwriting and servicing mortgage loans for Fannie Mae. The lender makes two elections when it first enters into a mortgage sale and servicing agreement with Fannie Mae: the method of loss sharing (either *pari passu* or standard DUS loss sharing) and the valuation date as of which loss will be determined (either as of foreclosure or as of property disposition). A lender's election of loss sharing method will generally apply to all mortgage loans that it delivers; but the lender may change its valuation date election once every three years. Although a lender may request a change of loss sharing method at any time, such changes have historically been rare and usually the result of a change in control at the lender. As of the Cut-off Date, all of the Reference Obligations are subject to the *pari passu* method of loss sharing.

To the extent a lender changes its loss sharing method while Securities relating to the Reference Obligations remain outstanding, the Securityholders will get the benefit to the extent that such change results in reduced losses to Fannie Mae with respect to the Reference Obligations. To the extent that the change results in increased losses to Fannie Mae, those loss increases will not be passed on to Securityholders.

Pari Passu Loss Sharing: The lender bears 33.333% of losses, costs and/or expenses based on the unpaid principal balance of the mortgage loan at the applicable asset valuation date and Fannie Mae bears any remaining losses, costs and/or expenses related to resolving the mortgage loan. As of the Cut-off Date, the method of loss sharing for each of the Reference Obligations is *pari passu* loss sharing.

Standard DUS Loss Sharing: Losses generally are allocated as follows: (i) the lender bears all losses up to the first 5% of the then-outstanding unpaid principal balance of the mortgage loan; (ii) the lender bears 25% of any losses on the next 20% of the then-outstanding principal balance of the mortgage loan and Fannie Mae bears the other 75%; and (iii) the lender bears 10% of any losses on the remaining

then-outstanding balance of the mortgage loan and Fannie Mae bears the other 90%, provided, however, that the lender's maximum loss obligation is capped at 20% of the original unpaid principal balance of the mortgage loan. The percentage ranges of losses borne by lenders under standard DUS loss sharing may be higher than the percentages indicated in the preceding sentences depending on the pricing and risk ratings Fannie Mae assigns to the mortgage loan at loan commitment.

See Appendix D for illustrative examples of these loss sharing methodologies.

Modified Loss Sharing: Fannie Mae manages its counterparty risk by limiting the size of transactions for which a lender can accept full loss sharing (e.g., 33.333% for a lender that has elected pari passu loss sharing). If Fannie Mae determines to reduce its lender counterparty risk on a given loan, Fannie Mae will reduce the percentage of full loss sharing on that loan to 75%, 50% or a minimum of 25% of full loss sharing. This modified loss sharing percentage is determined prior to Fannie Mae's commitment to the loan. The percentage is also used to calculate the final loss to the lender (e.g., if the modified loss sharing percentage is 75%, *pari passu* loss sharing would be reduced to 75% of 33.333%). When a lender's loss sharing obligation is reduced on a loan, the lender generally is required to pay Fannie Mae a higher guarantee fee to compensate for the reduced loss sharing.

Fannie Mae may from time to time increase or decrease a lender's loss share obligation. An increase may be in response to a loan's perceived higher risk profile or in response to the discovery of lender breaches of origination or servicing representations and/or warranties. Depending on the circumstances, Fannie Mae may choose to implement any such increase as a short-term measure pending the resolution of discrete issues with a loan or as a long-term reallocation of loss share obligations. Any long-term increase in a lender's loss share obligation will cause a corresponding reduction in the loss exposure borne by the Securities. In the event of any decrease in a lender's loss share obligation, the resulting increase in Fannie Mae's loss exposure will not be allocated to Securityholders. Any increase or decrease in a lender's loss share obligation is subject to subsequent increase or decrease at Fannie Mae's discretion.

Depending on whether a lender has elected to have its loss sharing obligation determined at mortgage loan foreclosure or REO disposition, certain losses, costs and/or expenses related to the disposition of a property may not be included in the loss sharing calculation. Any such losses, costs and/or expenses not otherwise included in the loss sharing calculation for a Reference Obligation generally will be borne by Fannie Mae and will be included in the related Principal Loss Amount calculations.

If a loss is suffered on a multifamily mortgage loan, Fannie Mae calculates the related lender's portion of that loss using a reimbursement base which takes into account the UPB of the Reference Obligation, any delinquency or servicing advances, the collateral value and any charges, taxes and fees incurred with respect to the Reference Obligation through the date of loss share determination. The applicable loss sharing method – pari passu, standard or modified – will be used to determine the lender's loss share obligation and Fannie Mae's corresponding obligation with respect to the remainder of such losses. Fannie Mae's share of such losses will be transferred to the Securityholders as described in this Offering Memorandum.

Reference Obligation losses determined at foreclosure may differ from the total losses incurred with respect to a particular Reference Obligation. If a lender has elected to have its share of losses determined at foreclosure, the lender's loss sharing obligation is determined at that time and there are no subsequent adjustments. If a third party buys a property at foreclosure, the foreclosure price serves as the property value for calculation of losses to be shared between Fannie Mae and the lender. If Fannie Mae buys the property at foreclosure, the appraised value of the property is used. The loss sharing amount is determined by adding the outstanding UPB of the loan at foreclosure, estimated costs incurred through foreclosure and outstanding delinquency or servicing advances and delinquency resolution costs incurred

through the date of foreclosure to arrive at a total loss figure. The appraised value of the property (net of anticipated broker costs), plus any guarantee fees or other recoveries Fannie Mae anticipates receiving are subtracted from the total loss figure to arrive at a net loss amount. Once the net loss amount is determined, Fannie Mae's and the lender's respective portions are calculated using the applicable loss share formula for that lender. If post-foreclosure costs and expenses are higher than expected, Fannie Mae alone will bear those additional costs and expenses and to the extent they are not offset by proceeds from the disposition of the related mortgaged property, such costs and expenses will be included in the related Principal Loss Amount calculations. In addition, the calculation of the interest loss for a Reference Obligation may be based on the lower of the mortgage note rate and Fannie Mae's then-current pricing for a comparable mortgage loan, which could reduce the lender's portion of losses as determined under the loss sharing program. Fannie Mae bears all losses not otherwise borne by lenders under the loss sharing program and any such losses with respect to Reference Obligations will be included in the related Principal Loss Amount calculations. In addition, in the case of a loan modification, the calculation of the interest loss for a Reference Obligation may be based on the lower of the mortgage note rate and Fannie Mae's then-current pricing for a comparable mortgage loan, which could reduce the lender's portion of losses as determined under the loss sharing program and increase the Principal Loss Amount allocated to the Securities. Conversely, if a lender has elected to have loss sharing determined at foreclosure and Fannie Mae ultimately experiences lower losses on the mortgage loan than were estimated when the loss share allocation was made, the lender is not entitled to reimbursement for the portion of losses for which it has already paid Fannie Mae.

If a lender has elected to have loss sharing at REO disposition, the valuation for loss sharing purposes occurs when title has passed to a third party or the lender exercises its REO Purchase Option (described below). A loss valuation also will occur under either election if a mortgage note is sold or paid off at a discount.

Please see Appendix D for illustrative examples of loss sharing methodologies.

Fannie Mae's expectation is that over the full range of loss severities, pari passu and standard DUS loss sharing will yield similar loss sharing for lenders; however, because of the variations in standard DUS loss sharing and the sliding scale of the lenders' share of losses, the amount of losses borne by lenders varies between *pari passu* and standard DUS loss sharing depending on loss severity. Overall, Fannie Mae anticipates, but does not guarantee, that approximately thirty percent of all losses incurred on multifamily mortgage loans will be absorbed by lenders under the loss sharing program.

Lender REO Purchase Option

Under DUS loss sharing, a DUS lender may have the option of purchasing an REO from Fannie Mae if, among other requirements, the lender's allocable share of losses on the related mortgage loans is at least 25%. The purchase price will be set by Fannie Mae based on its determination of the then-current, as-is appraised value of the REO and such other factors that Fannie Mae considers relevant. The purchase price obtained from a lender exercising its purchase option will be treated the same way as the sale of an REO to a third party, and any losses on the related mortgage loan will be included in the related Principal Loss Amount calculations.

Limited Recourse

The vast majority of mortgage loans Fannie Mae purchases from lenders are non-recourse mortgage loans, and the borrowers generally are not personally liable for the repayment of the mortgage loans. Recovery is normally limited to the collateral securing the mortgage loans. Fannie Mae manages this risk by requiring borrowers to have significant equity invested in the mortgaged property at the time the loan is originated. Certain borrower action or inaction (the non-recourse carve-outs) can result in full or partial personal liability for a principal of the borrower for repayment of the loan. For many loans Fannie Mae also obtains a guaranty of the non-recourse carve outs, often by creditworthy affiliate of the borrower.

Credit Risk Management

Fannie Mae employs a comprehensive and dynamic risk management approach to manage its multifamily business and the credit risk profile of its portfolio of multifamily mortgage loans. The key components of Fannie Mae's risk management processes are:

- **DUS Lender Management and Oversight:** standards, limits, monitoring, and training.
- **Credit Standards:** underwriting, eligibility, property requirements, guidelines, policies and procedures covering origination through closing, and servicing through the life of loan.
- **Loan Delivery Controls:** data and document controls and validations.
- **Quality Control:** random and discretionary systematic reviews, lender quality control and enforcement.
- **Mortgaged Property Monitoring:** property inspections, review of property financials, review of compliance with insurance and other requirements.
- **Ongoing Surveillance and Feedback:** in-depth reviews of lenders and mortgage loan quality.
- **Loan Remediation Process:** collections, delinquencies, and resolutions.

DUS Lender Management and Oversight

DUS Lender Requirements and Approvals

Prior to approving a lender, Fannie Mae performs a comprehensive review of key functional areas such as business readiness, financial condition, management experience, operations and controls, together with other relevant factors. Fannie Mae's review process involves collaboration across all key business areas of the multifamily mortgage business responsible for managing risk to assure the soundness of the mortgage loans acquired from a lender. To be considered for approval to sell multifamily mortgages to Fannie Mae, or to service them, at a minimum a lender generally must:

- if not a bank or bank subsidiary, have as its principal business purpose the origination, selling and servicing of multifamily mortgages;
- demonstrate the ability to originate, sell and service the types of mortgages for which approval is being requested. Authority for delivery of specialty loan product types such as seniors, affordable and manufactured housing requires separate approval based on demonstrated competence;
- have adequate facilities and staff experienced in originating, selling and servicing the types of mortgages for which approval is being requested. Some lenders are approved to deliver mortgage loans secured by a specific type of property, for example seniors housing. Such lenders must demonstrate the ability to originate and manage these types of mortgage loans;
- be legally organized and authorized to do business in each of the jurisdictions in which it originates, sells or services multifamily mortgages;
- meet specified net worth requirements, operational liquidity and restricted liquidity (DUS Capital) standards, based on total unpaid principal balance of mortgage loans serviced. Required DUS capital increases for each mortgage loan delivered. Fannie Mae periodically re-evaluates DUS capital standards and makes changes based on market or other factors. Based on specific circumstances, a lender may be required to satisfy other financial standards or additional net worth and liquidity eligibility criteria;
- have adequate internal audit and management control systems to evaluate and monitor the overall quality of its mortgage loan production and servicing;

- have written procedures for the approval and management of vendors and other third-parties providing origination, underwriting or servicing functions for the lender;
- have a fidelity bond and an errors and omissions insurance policy in effect and agree to modify it as necessary to meet Fannie Mae's requirements;
- maintain escrow and custodial accounts in Fannie Mae's name with depositories that meet its requirements; and
- satisfy any additional eligibility criteria Fannie Mae imposes from time to time. Such additional criteria may apply either to individual lenders, all lenders, or all lenders that are seeking approval to sell and/or service certain types of mortgage loans.

Ongoing DUS Lender Management

Exposure Limits

Fannie Mae's contractual and loss sharing exposure to lenders creates counterparty risk that Fannie Mae manages. Fannie Mae may have to rely on these lenders to share the credit risk and reimburse Fannie Mae for a portion of the losses on the mortgage loans sold to Fannie Mae. Fannie Mae rates each of its lender counterparties on both a quantitative and qualitative basis to establish risk tolerance and maximum exposure for each counterparty. Fannie Mae's ratings assess a lender's profitability, asset quality, capitalization, liquidity, funding and portfolio concentration. Fannie Mae establishes exposure limits for each lender based on its financial strength and capacity to ensure that Fannie Mae's exposure to the lender is commensurate with its ability to satisfy its obligations to Fannie Mae. Fannie Mae manages its ratings and exposure limits based on its ongoing evaluation of the lender's current financial position, Fannie Mae's updated internal ratings and the performance and risk profile of the acquired mortgage loans.

To manage exposure to certain lenders, Fannie Mae may take a range of possible actions, including requiring a guaranty of the lender's obligations by higher-rated affiliated entities, reducing or eliminating their future exposure limits or eliminating certain of their business activities, suspending their selling rights, making all transactions subject to pre-review, transferring servicing to third parties, requiring additional collateral to secure their obligations, increasing capital or liquidity requirements, requiring actions plans to remediate risk and liquidity concerns, and increasing and/or accelerating Fannie Mae's loan-level quality control reviews. In the event Fannie Mae has significant concerns about exposure to a lender which cannot be satisfactorily addressed through the above-described mechanisms, Fannie Mae has the ability to suspend or terminate a lender.

Additional Monitoring of DUS Lenders

Customer Engagement

Fannie Mae has teams dedicated as the primary point of contact with lenders. Each lender is assigned to an account manager. Account managers actively manage the relationships with lenders and identify specific topics to be addressed during periodic training Fannie Mae conducts with lenders. Fannie Mae also offers web-based lender training, provides regular updates via publication of Multifamily Minute, and conducts periodic calls with the lender chief underwriters to discuss various credit topics identified in collaboration with Fannie Mae's credit team.

Multifamily Lender Assessment and Oversight

The Fannie Mae multifamily business has a cross-functional team dedicated to performing lender assessment and oversight. Lenders receive operational reviews on a risk-based frequency. Prior to an assessment, the group collects internal qualitative and quantitative information about that lender's compliance with requirements and operational performance. Each assessment may include a review of the lenders for these assessment categories: corporate structure/governance, production/origination,

underwriting/credit management, commitment/closing/delivery, servicing operations, asset/portfolio management, financial management, insurance, and legal. Fannie Mae collects and reviews lender documentation, develops pre assessment risk questions and then conducts an assessment meeting with the lender. The assessment process includes an assessment report identifying any recommended or required remediation actions. Fannie Mae reports issues identified in its assessments to its senior management and senior management at the related lenders and develops remediation action plans, if needed, and validates a lender's progress against any such remediation plans. Significant concerns with a lender's operational performance could lead Fannie Mae to adjust exposure limits of the lender based on, among other things, the results of these reviews, the performance of the acquired mortgage loans, the lender's financial condition, and compliance with Fannie Mae's remediation action plans. Fannie Mae may periodically review, modify, suspend or replace any the foregoing practices as part of its ongoing effort to improve the effectiveness of its lender assessment and oversight.

Credit Standards

Mortgage Loan Underwriting and Eligibility

Fannie Mae's credit underwriting and eligibility standards establish requirements that lenders must follow in evaluating the capacity and willingness of borrowers to repay the mortgage loans Fannie Mae acquires and the adequacy of the pledged property as collateral. Fannie Mae considers all stages of the life cycle of mortgage loans under various economic scenarios.

The lender is expected to analyze all reasonably identifiable strengths and weaknesses of the proposed transaction in its Transaction Approval Memo. All factors that could impact the transaction during the term of the mortgage loan or at the maturity date of the mortgage loan must be reflected appropriately and mitigated in the ultimate underwriting conclusions and approved mortgage loan structure. Among other things, the lender must address:

- the mortgaged property's financial performance and trends;
- the mortgaged property's current physical condition and expected condition over the term of the mortgage loan;
- the ability of the mortgaged property to be refinanced at the maturity date of the mortgage loan;
- the borrower's key principal's or sponsor's financial capacity and experience; and
- the mortgaged property market's performance and trends.

Core property underwriting requirements generally include:

- Minimum debt service coverage ratios ("**DSCR**") for mortgage loans by product type (for example, DSCR is generally limited to a minimum of 1.25 for most fixed rate mortgage loans);
- Maximum loan-to-value ratios ("**LTV**") for mortgage loans (based on "as is" appraised values or, as permitted in the Guide, Adjusted Values) by product type (for example, LTV is generally limited to a maximum of 80% for most fixed rate mortgage loans);
- receipt of satisfactory third-party reports (appraisals, environmental reports, physical needs assessments, borrower financial statements, etc.);
- lender inspection of all properties; and
- for most variable rate mortgage loans:
    - interest rate stress tests limit mortgage loan size;

- more conservative loan-to-value ratios than for comparable fixed rate mortgage loans;
- internal or external interest rate caps to mitigate rate increase risk; and
- option to convert to fixed rate.

The requirements for a property securing a mortgage loan to be purchased by Fannie Mae generally include the following:

- contains, in the aggregate, at least 5 dwelling units;
- has bathing and cooking facilities, suitable to the competitive market, located within each unit;
- has 80% occupancy (subject to individual exceptions);
- is located in 1 of the 50 states of the United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, or Guam;
- is located on a publicly dedicated, all-weather road, or is accessible from such a road by means of access subject to a satisfactory easement;
- is serviced by public water and sewer systems and by adequate public utilities (private water and sewer systems and utilities are permitted when deemed commercially acceptable for the geographic area);
- is able to provide the accepted level of utility service (i.e., electrical, plumbing, refuse removal, etc.) for the market area;
- has access to police and fire protection;
- either complies with all applicable statutes, rules, regulations, and housing codes and building codes or instances of non-compliance have been or are being appropriately remediated;
- has no evidence of any illegal activities occurring on the property that would materially impact the ongoing operation of the property; and
- is covered by property, liability, business income, and if applicable flood insurance for the life of the mortgage loan in accordance with Fannie Mae's minimum insurance coverage requirements pursuant to policies issued by companies meeting Fannie Mae's minimum rating requirements.

In establishing Fannie Mae's multifamily mortgage credit risk policies and standards, Fannie Mae closely monitors changes in multifamily housing and economic conditions and the impact of those changes on the credit risk profile of Fannie Mae's existing multifamily mortgage loan portfolio. Fannie Mae regularly reviews and provides updates to its underwriting and property standards and eligibility requirements to take into consideration changing market conditions. From time to time Fannie Mae alters or rescinds requirements of the Guide. The credit risk profile of Fannie Mae's multifamily mortgage loan portfolio is influenced by, among other things, the credit profile of the borrowers, features of the acquired mortgage loans, the mix of the acquired mortgage loan products, the types of properties securing the mortgage loans, and the multifamily housing market and economy more generally.

Although Fannie Mae's losses on multifamily loans following the credit crisis of 2007 and 2008 were substantially lower than for commercial mortgages generally, Fannie Mae made changes to its credit standards following the crisis to improve the performance of acquired mortgage loans. Included among these changes were higher minimum debt service coverage ratio thresholds; quarterly metropolitan statistical area analyses to review market trends; quarterly underwriting floor reviews and adjustments for changes in economic conditions; production of enhanced credit guidance documentation to improve credit review decision making; establishment of regional credit teams to enhance specific market knowledge; development of subject matter experts for specialized property types; establishment of special teams to monitor its mortgage loan watchlist and pending maturities and to implement certain

workout strategies for mortgage loans that pose refinance risks or are secured by collateral exhibiting unacceptable property conditions; and institution of more regular meetings to identify problematic assets.

Fannie Mae's Guide and underwriting standards specify minimum criteria for, among other things, loan-to-value ratio and underwritten debt service coverage ratio for different asset classes and/or mortgage loan executions and establish the baseline risk parameters, or credit standards, for mortgage loans acquired from lenders. By controlling these parameters, Fannie Mae controls the credit risk profile of acquired mortgage loans. Lenders must evaluate the overall level of delinquency risk that is present in each mortgage application by taking into consideration any layering of risk factors, the significance of those factors, and the overall risks present in the mortgage application. The lender's determination of the mortgage delinquency risk, the assessment of the adequacy of the mortgaged property as security for the mortgage loan, the determination of whether the mortgage loan satisfies Fannie Mae's eligibility criteria in all respects, and the acceptability of the documentation in the mortgage file should all enter into the decision on whether to deliver the mortgage loan to Fannie Mae.

Pre-Review Mortgage Loans

If a mortgage loan fully complies with Fannie Mae's multifamily underwriting standards, Fannie Mae generally will rely on the lender's underwriting team and will purchase the mortgage loan with little, if any, additional review. For all other mortgage loans, Fannie Mae's internal credit teams generally review the lender's submission before purchasing the mortgage loan in a process referred to as "Pre-Review." Fannie Mae will not purchase mortgage loans that are designated for Pre-Review (including mortgage loans that deviate from the requirements of the Guide) unless the lender has obtained Fannie Mae's approval of the loan terms.

For each Pre-Review mortgage loan, the lender must provide Fannie Mae with the rationale and analysis for requesting approval of the mortgage loan, and then Fannie Mae analyzes the proposed credit risk parameters of the mortgage loan, including any proposed offsetting or compensating risk parameters, the experience of the lender in originating and servicing similar mortgage loans, the performance of similar mortgage loans previously originated and serviced by the lender, the ongoing performance metrics to be applied to the mortgage loans such as the proposed mortgage loan, and the forecasted impact of the proposed mortgage loan on Fannie Mae's overall risk profile, acquisition characteristics and MBS performance. On an ongoing basis, Fannie Mae reviews and evaluates the performance of acquired Pre-Review mortgage loans to confirm that these mortgage loans perform according to expectations.

Mortgage Loan Delivery Controls

Mortgage Loan Data Delivery and Quality Assurance

Lenders use an electronic, web-based, multifamily front-end management system to register deals, submit deals for Pre-Review, and request Guide waivers. This system is also used to track waivers and record final decisions. Lenders also obtain Fannie Mae's commitment to buy mortgage loans and electronically submit data concerning the mortgage loans.

Mortgage Loan Documents and Custodial Process

Fannie Mae's internal certification and custody team manages the receipt, certification and safekeeping of original mortgage loan documents. The certification process includes both data-to-documents comparison and document-to-document comparison to ensure compliance with the Guide, including any interim guidance, approved mortgage loan pricing and the mortgage loan purchase commitments. The data comparison checks for variances between the data provided by the lender when submitting a mortgage loan through the electronic delivery system and the source fields in the documents, examining nearly 100 data points for each mortgage loan. The document comparison confirms that all

expected documents have been delivered, all required original signatures have been provided and all necessary endorsements have been received. As a second level of oversight, a sample of all certifications are subject to a monthly quality control review.

Fannie Mae acts as its own document custodian. Fannie Mae scans all original mortgage loan documents into an electronic storage and retrieval system and stores all original mortgage loan documents in a secured vault offsite.

Quality Control

Fannie Mae Quality Control Policy and Process

Fannie Mae periodically re-evaluates its quality control procedures and standards to further improve their accuracy and effectiveness consistent with Fannie Mae's mandate to support liquidity, stability and affordability in the secondary mortgage market. It is possible these procedures and standards will be modified over time and that any such modifications may result in fewer remedies with respect to mortgage loans in the portfolio, including the Reference Obligations, resulting in fewer Tranche Write-up Amounts being allocated to the Securities and an increased risk of losses to Securityholders.

Post-Purchase Review

In addition to the process it uses to certify the accuracy and completeness of mortgage loan files when it acquires a mortgage loan, Fannie Mae's multifamily business has established quality control policies to evaluate mortgage loans on a sample basis with the primary goal of confirming that the lenders follow prudent underwriting practices and that the mortgage loans Fannie Mae acquires conform to its underwriting requirements and risk tolerance.

Each year Fannie Mae establishes a risk-based plan for reviewing newly delivered mortgage loans which Fannie Mae selects using both random and subjective bases. Historically, samples have approximated 10% of annual mortgage loan count volume. Fannie Mae uses an internal, web-based work flow application to search and sample mortgage loans, record findings, and create an audit trail to ensure all samples, documents, issues and resolutions are managed in a secure, paperless, controlled IT environment. Fannie Mae scores lender underwriting in eight primary credit quality categories:

- Income/Expense Review;
- Valuation Accuracy/Reasonableness;
- Sufficiency of Property Management Reviews;
- Sufficiency of Physical Condition Reviews;
- Sufficiency of Environmental/Seismic Evaluations;
- Accuracy of Market Analyses;
- Sufficiency of Sponsor Analyses; and
- Sufficiency and Accuracy of Credit History Reviews.

In addition to assessing the adequacy of lenders' underwriting analyses, Fannie Mae also assesses lender compliance with administrative requirements to ensure that appropriate process and quality controls are in place. Fannie Mae scores lenders according to the portfolio of mortgage loans that each lender has sold to Fannie Mae. Fannie Mae uses the scores to create an overall assessment of a lender's underwriting performance. Fannie Mae assesses both the frequency and severity of errors. This mortgage loan surveillance process allows Fannie Mae to:

- Identify and assess lender underwriting quality in a timely manner;

- Identify relevant trends that may affect the risk profile of the portfolio; and
- Assess lender adherence to internal credit policies, prudent underwriting practices, and mortgage loan administration procedures.

Ongoing Surveillance and Feedback

Primary and Master Servicing

Fannie Mae is a rated master servicer and serves as master servicer for its mortgage loan portfolio, including all of the Reference Obligations. The lenders serve as primary servicers for the mortgage loan portfolio. In this role they are the primary point of contact for borrowers and perform servicing functions for performing mortgage loans. Lenders collect and remit principal and interest payments, administer escrow accounts, monitor and report delinquencies, perform default prevention activities, evaluate transfers of ownership interests, respond to requests for partial releases of security, and handle proceeds from casualty and condemnation losses among other asset management activities. Fannie Mae's lender assessments include an evaluation of lender servicing, communicate the overall quality of the servicing operations, and identify deficiencies. See "*— DUS Lender Management and Oversight — Additional Monitoring of DUS Lenders*."

Proprietary Asset Management Tool

Fannie Mae has developed a proprietary system that serves as the primary servicer-facing data submission system. It uses a rules engine to determine due dates and work items that need to be submitted based on established Guide protocols and tracks asset management approval requests that have been submitted by lenders. This system houses all property financials and property inspections submitted by lenders and performs automated quality control with real time result notification on submissions. It generates reports that the primary servicers and Fannie Mae use to perform asset management of the portfolio and monitor compliance. This system also contains lender primary servicing mortgage loan risk ratings, actions plans and catastrophic event tracking and reporting.

Portfolio Surveillance – Property Performance and Condition

The lenders' primary servicing departments submit asset management information to Fannie Mae using its proprietary asset management tool. This tool performs automated, real-time quality control on submitted property financial statements by examining 61 separate line items and identifies any apparent deficiencies to be resolved. Fannie Mae provides notifications to the lenders' primary servicing departments twice each month identifying delinquent property operating statement submissions. As noted below under "*Inspection Review*," Fannie Mae also monitors property inspection report submissions to confirm inspections are being performed at the intervals required for the specific property and mortgage loan, that the narrative description of the property is supported by property photographs, and that the overall property rating assigned by the primary servicer is supported by the inspection report.

Annual Operating Statement Review

Lenders are required to obtain annual operating statements on all of the properties in the reference pool. Fannie Mae obtains a random sample of property operating statements obtained by lenders which Fannie Mae analyzes and compares to the information derived from such statements that the lender has submitted. Fannie Mae communicates with the lenders to resolve any discrepancies and produces an annual report which is provided to internal and external stakeholders and used for lender performance monitoring.

Inspection Review

The Guide establishes requirements for property inspections by lenders, including the scope and frequency of such inspections, and the necessary qualifications of the personnel performing inspections. The frequency is determined based on the risk rating Fannie Mae assigns to the mortgage loan, the original principal balance of the mortgage loan, and other factors set forth in the Guide. Fannie Mae monitors and evaluates the mortgaged property inspections that lenders must perform for each property through desktop review and on-site inspections. A desktop review is an in-depth evaluation of all of the information and performance history Fannie Mae has on a given property. Fannie Mae selects properties for on-site inspection or desktop review based on various risk factors (income and expense trends, deferred maintenance and life safety sub-scores, low capital reinvestment, inspection history, etc.). All on-site inspections are performed by Fannie Mae loss mitigation asset managers. Through the inspection review process, Fannie Mae is able to identify when a lender's property inspections exhibit deficiencies in the accuracy of property condition ratings or inspection methodology. Fannie Mae reviews its findings annually with the lenders. Fannie Mae seeks to identify and institute remediation efforts for properties with physical condition deficiencies before these deficiencies result in life safety issues or a monetary default.

Insurance Monitoring

The lender is required to review a copy of each borrower insurance policy within 90-days of closing and policy renewal. The lender must obtain Fannie Mae's approval of any exceptions to the minimum insurance requirements. The lender is required to obtain coverage or "force-place" insurance coverage if a borrower does not provide timely evidence of insurance. Each lender assessment Fannie Mae performs includes a review of the lender's processes, procedures and practices used to achieve compliance with the minimum loan-level insurance requirements. This helps Fannie Mae to address property insurance issues as well as implement corrective measures if a lender's processes and procedures are inadequate.

Proprietary Risk Rating Analytics Tool

Fannie Mae has developed a proprietary tool used to risk rate multifamily mortgage loans in its portfolio, employing consistent methodologies, processes and analytics to accurately differentiate levels of credit risk in the portfolio. Fannie Mae asset managers may override automated ratings to mortgage loans to take into account subjective information that is not evident in the raw data. The resulting ratings categories are: Pass, Pass-Watch, Substandard, Doubtful and Special Mention. Information from lenders' monthly reporting for each mortgage loan is automatically entered into this system. Data is weighted, with debt service coverage ratios, leverage, property condition, loan payment status and adequacy of reserves among the factors given more weight. Factor weighting is adjusted over the life of each mortgage loan such that when nearing maturity, factors measuring refinance risk receive greater weight. Every multifamily mortgage loan in the portfolio receives an updated rating each month. Fannie Mae uses rating results not only to assess individual transaction risk but also to track portfolio performance; identify trends in ratings for mortgage loans to individual borrowers, mortgage loans originated by specific lenders or mortgage loans secured by properties in specific markets; measure asset quality in specified metropolitan statistical areas; and monitor credit risk exposures.

Servicer Surveillance

Fannie Mae has a dedicated team to provide a single point of contact for the primary servicing functions performed by lenders. This team responds to Guide questions, identifies and resolves issues arising in the primary servicing function, and facilitates training which a lender requests or Fannie Mae identifies as needed. The team regularly conducts on-site visits with the primary servicing departments so that Fannie Mae remains well-versed in the lender's structure, organization, technology, and processes. Each lender must have a chief asset manager. Fannie Mae regularly engages with the chief asset managers

and their staffs to provide updates on asset management functions and to address any questions or areas of concern.

Incident Management Center and Catastrophic Monitoring

Fannie Mae staffs an incident management center to monitor the occurrence of natural disasters impacting properties securing mortgage loans in the portfolio. Fannie Mae obtains pertinent data and footprints from FEMA and identifies any mortgaged properties that are in the footprint. Fannie Mae notifies each lender's primary servicing departments and request property-specific information using Fannie Mae's asset management portal, including property condition, damage assessments and insurance claim data. Based on the information gathered, Fannie Mae may transfer mortgage loans with property condition concerns or increased operational risk to Special Servicing.

Maturity Management

Fannie Mae has a dedicated team to proactively manage mortgage loans which are within 24 months of maturity (referred to herein as "**Maturity Management**"). Each month, lenders submit a list of mortgage loans which will mature in the next 24 months. The Fannie Mae team reconciles the lender lists to Fannie Mae's records to confirm accuracy and resolve any variances. The reconciled list includes property operating information for the mortgaged properties securing the maturing mortgage loans. The team conducts a monthly call with each lender to review its maturing mortgage loan portfolio and identify and mitigate risks of refinance exposure. Specific focus is given to monitoring borrower actions to improve the prospects of repayment at maturity. For mortgage loans indicating a maturity default risk, the team can modify existing mortgage loan structures to mitigate maturity defaults and improve the likelihood of having viable exit strategies at the new maturity date, or, if more significant effort is needed, refer the mortgage loan to loss mitigation.

Watchlist Management

Fannie Mae has a dedicated team which manages lender relationships as well as mortgage loans that are on Fannie Mae's watchlist (referred to herein as "**Watchlist Management**"), (primarily mortgage loans categorized as Special Mention and risk rated Substandard), to confirm these mortgage loans are appropriately risk rated, evaluate these mortgage loans to determine the principal reasons for the risk rating, consider the likely success of potential remedial actions, and serve as the asset manager for implementation of remedial action plans. On a quarterly basis, lenders are required to submit their internally prepared watchlist and advise Fannie Mae whether they believe it is likely that the borrower will be able to make debt service payments in a timely manner or to meet the contractual obligations to pay off the principal balance of the mortgage loan in a timely manner. Lenders must also submit action plans twice each year for all large Substandard risk rated mortgage loans identified by Fannie Mae. Action plans must contain details sufficient to allow Fannie Mae to understand (i) the areas of concern, (ii) the actions the lender is taking to resolve the issues, and (iii) the results of the actions. The watchlist team coordinates with lender watchlist and asset management teams to better understand risks and resolutions. Lenders are required to notify Fannie Mae within 10 business days after the lender determines that a mortgage loan has moved to either a Substandard Asset or a Doubtful Asset since the last reporting period.

Special Servicing Roles and Responsibilities

Primary Servicer Role

Although principally concerned with servicing performing mortgage loans, lenders, in their role as primary servicers, are also involved in the default resolution process since they are responsible for notifying Fannie Mae of potential defaults. Lenders provide Fannie Mae with notice of payment and performance defaults on or before the 17th day of each month (or the next business day). For certain

performance defaults, the lender must promptly notify Fannie Mae after becoming aware of the default, unless the mortgage loan documents permit a cure period, in which case the notice must be made promptly after the expiration of the cure period.

In addition to payment defaults, the following performance defaults must be reported to Fannie Mae: unauthorized transfers of certain direct or indirect ownership interests in the borrower or the mortgaged property; a borrower's failure to complete required repairs as required by the mortgage loan documents (subject to a materiality threshold trigger for minor repairs); a borrower's failure to release or bond off mechanics, materialman's or judgement liens filed against a mortgaged property; a borrower's failure to maintain required insurance coverage; a borrower's failure to maintain a mortgaged property as required by the mortgage loan documents; a borrower's alteration of a mortgaged property or change in use, unit mix or other characteristics of the mortgaged property in violation of the mortgage loan documents; a borrower's failure to comply with an operations and maintenance agreement for a mortgaged property, or the existence of any environmentally hazardous materials at a mortgaged property in violation of the mortgage loan documents; a borrower's non-compliance with laws; and other performance defaults the lender believes may be material to the borrower's ability to perform under the mortgage loan.

Special Servicer Role

Fannie Mae is a rated special servicer and performs special servicing for its mortgage loan portfolio. Although some surveillance functions described above are housed in the special servicing group, the core special servicing function is performed by three groups within Fannie Mae: Special Credits, Special Asset Management, and Real Estate Owned.

Special Credits

The Special Credits group (referred to herein as "**Special Credits**") manages loans in the portfolio with non-monetary defaults or that have an elevated risk. A referral to Special Credits can result from information submitted by borrowers, lenders, other Fannie Mae departments or periodic inspection reports. Mortgaged property conditions that can cause a referral to Special Credits include unacceptable deferred maintenance, life-safety risks, structural concerns, large insurance losses, catastrophic events and significant property renovations. Non-monetary defaults can include code violations and unauthorized borrower transfers.

Special Credits communicates directly with borrowers and lenders with the goal of resolving deficiencies and addressing causes of heightened concern; however, lenders generally are actively engaged with Special Credits in remediation efforts. Remedial actions may include requiring a borrower to fund an escrow account with the lender to be used for property condition corrections or engaging outside counsel in extreme cases.

In certain limited circumstances and if a borrower so requests, Special Credits may determine that a modification is the most appropriate remedy. However, modification options are limited if the mortgage loan is within an MBS. Modifications may result in interest rate reductions, extension of interest only periods, maturity date extensions, and/or principal prepayments (to bring the loan-to-value ratio into proper alignment). If a previously identified risk is eliminated or sufficiently mitigated, the mortgage loan will be transferred to Watchlist Management or Maturity Management. If the risk increases further to the point of a monetary default, the mortgage loan will be transferred to Special Asset Management.

Special Asset Management (SAM)

Fannie Mae's Special Asset Management Group (referred to herein as "**SAM**") is primarily focused on minimizing losses on non-performing mortgage loans. Resolution strategies include reinstatement, payoff, modification, note sale, discounted mortgage loan payoff and foreclosure. SAM also manages

pre-foreclosure bankruptcy filings and post-foreclosure litigation against borrower key principals and/or guarantors and others potentially liable for deficiencies resulting from foreclosures.

Mortgage loans are identified for transfer to SAM through several channels:

- Lender reports - Lenders, in their capacity as primary servicers, submit a monthly report identifying all mortgage loans in monetary default. This report must include evidence of the servicer's attempts to contact the delinquent borrower; the cause of the missed payment(s); whether payment is expected before the end of the month; the likelihood of the borrower making the next month's payment, if the payment will not be made before the end of the month of default; whether the borrower will voluntarily turn over the monthly net cash flow of the mortgaged property; and the willingness of the borrower to work with the servicer to resolve the delinquency. The servicers must provide at least weekly updates to delinquency reports for all mortgage loans that remain in delinquency status.
- Servicer communication - Servicers may also identify mortgage loans that they believe should be transferred to SAM. The mortgage loan is transferred if SAM concurs.
- Internal communication - Other business units within Fannie Mae's multifamily mortgage business may identify risks or defaults that require SAM's intervention. Some examples are transfers of mortgage loans, either in default or imminently in default, from Maturity Management, Special Credits or the Watchlist Management Group.

As in the case of Special Credits, the loss sharing model ensures close cooperation between SAM and lenders/servicers, but SAM has the final authority in deciding what course of action to take in resolving defaulted mortgage loans. When a mortgage loan is assigned to SAM, Fannie Mae typically engages outside counsel to enforce its rights and remedies. SAM's philosophy is to pursue a dual track methodology in the management of defaulted mortgage loans. Foreclosure is pursued on one track while any possible workout negotiations with the borrower or representative thereof are pursued on a parallel path. Before engaging in workout negotiations, all borrowers must execute a pre-negotiation letter. Absent a negotiated resolution or a bankruptcy filing by the borrower, SAM generally will proceed to foreclosure. If Fannie Mae obtains title to the property through foreclosure, internal management of the asset is transferred to its Real Estate Owned (REO) group, while SAM retains management of any deficiency or other action related to the defaulted mortgage loan. When a mortgage loan defaults, SAM retains broad discretion to pursue whatever course of action it determines will result in the highest recoveries and lowest losses and, accordingly, SAM does not adhere to any prescribed steps in doing so. SAM will consider all factors that may impact ultimate recoveries, including knowledge of past behavior and current interests of the related borrower, the prevailing market where the mortgaged property is located and other factors. The resources of a borrower, and whether that borrower is willing and able to engage with SAM's efforts, will play a significant role in loss mitigation efforts following a default. Two otherwise very similar loans may therefore be dealt with very differently following default based on Fannie Mae's knowledge of the borrowers and how the borrowers are likely to act following a default. That discretion is a central facet of SAM's loss mitigation efforts.

If a borrower files for bankruptcy, the foreclosure process is stayed initially, until either a bankruptcy plan is confirmed by the court or relief from the stay is granted. Most bankruptcy cases involving Fannie Mae multifamily mortgage loans are known as "single asset real estate" cases because the borrowers on multifamily mortgage loans acquired by Fannie Mae generally are required to be single asset entities. Classification of a case as a single asset real estate case provides Fannie Mae with various protections related to adequate protection payments and the timing for filing of a plan by the bankruptcy debtor. SAM pursues all available options to protect its collateral, obtain favorable treatment in the debtor's plan or obtain relief from the stay to proceed with foreclosure. Additionally, if any non-recourse carve out(s) have been triggered by the bankruptcy filing or for any other reason, SAM also may pursue an action against the guarantor while the bankruptcy process is pending.

Real Estate Owned (REO)

Fannie Mae multifamily's REO group (referred to herein as the "**REO Group**") manages, markets and sells foreclosed assets in order to maximize recoveries. The REO Group generally outsources asset management functions to a limited number of third-party vendors allowing scalability to meet changes in the multifamily real estate market. Vendors perform defined duties related to property management, leasing, and disposition of assigned assets, all under the direct oversight of the REO Group. Vendor oversight includes reviewing and approving property-level budgets and sale cases; conducting quarterly portfolio reviews; discussing operations, marketing and sale strategies on a portfolio-level basis; monitoring compliance with approved property-level budgets and capital plans; and reviewing property management company performance. In addition to its oversight of vendors, the REO Group engages a third-party auditing firm to review its vendors and property management companies. The auditing firm evaluates the compliance of Fannie Mae's vendors and property management companies with their contractual obligations to Fannie Mae, compliance with federal and local housing laws, local property ordinances, their internal controls, the accuracy of their accounting for funds belonging to Fannie Mae, and the timeliness of the transfer of sale proceeds to Fannie Mae following property sales.

Specific Types of Mortgage Loans and Mortgaged Properties

Specific Reference Obligations or a property securing specific Reference Obligations may have one or more features described below that distinguishes it from standard multifamily mortgage loans or multifamily properties. Annex A will disclose whether a Reference Obligation or a mortgaged property securing a Reference Obligation is one of these specific types.

Co-operative Blanket Loans

A "co-operative blanket loan" is a mortgage loan made to a co-operative housing corporation borrower (a "**co-op corporation borrower**") and secured by a first or subordinate lien on a co-operative multifamily housing project that contains five or more units (a "**co-op project**"). The co-op corporation borrower owns the co-op project, including all the individual dwelling units as well as the common areas, and owns (or leases) the land on which the co-op project is built. The co-op corporation borrower manages the co-op project and generally is responsible for paying real property taxes, hazard and liability insurance premiums and other expenses of the co-op project. The owners of a co-op corporation borrower (the "**unit-owners**") do not buy their respective dwelling units but rather acquire ownership interests in the co-op corporation borrower with rights to occupy their units. Financing used by a unit-owner to acquire an interest in the co-op corporation borrower is not related to the co-operative blanket loan. In some cases, the co-op corporation borrower itself may hold the rights to one or more of the units, which are made available for rental. A co-op corporation borrower is a not-for-profit entity that seeks to collect only those funds necessary to cover operating expenses and debt service on the co-operative blanket loan. The unit-owners generally must pay a proportional share of the operating expenses and debt service payments on the co-operative blanket loan.

Fannie Mae's acquisition of co-operative blanket loans differs from Fannie Mae's acquisition of other multifamily mortgage loans in four specific ways: (i) one lender sells Fannie Mae the vast majority of such loans, (ii) that lender uses its own form mortgage loan documents Fannie Mae has approved, (iii) Fannie Mae has agreed to specific exceptions to Guide requirements with this lender, and (iv) that lender does not participate in loss sharing with respect to these mortgage loans.

Dedicated Student Housing Loans

A "dedicated student housing loan" is a mortgage loan secured by a multifamily property in which 80% or more of the units are leased to college or graduate students. A dedicated student housing property (i) may have been specifically constructed as student housing or may have been built as a typical multifamily project that now functions as student housing, (ii) is typically located in the vicinity of a

college with at least 10,000 students, over 50% of whom are full-time students, and (iii) is located within a specified distance from the college campus or is located on a college-sanctioned direct public transportation line. Fannie Mae reviews dedicated student housing loans that do not comply with the Guide before agreeing to purchase the mortgage loans because of the concentration of students as tenants, the expenses incurred in repairing and refurbishing the units for re-rental, and the high turnover of tenants at the end of a semester or school year. In addition, some dedicated student housing properties may not be readily convertible to conventional multifamily properties.

Manufactured Housing Community Loans

A "manufactured housing community loan" is a mortgage loan secured by a residential development that consists of sites for manufactured homes and includes utilities, roads and other infrastructure and, in some cases, landscaping and various other amenities such as a clubhouse, swimming pool, tennis courts, and/or other sports courts. A manufactured housing community leases its sites principally to owners of manufactured homes, although short term leases may be offered to owners of recreational vehicle and other housing alternatives. A manufactured housing community furnishes a connection to the utilities that it provides. In some circumstances, the owner of the manufactured housing community also may own manufactured homes that are then leased to tenants or that are used as a rental center, clubhouse, launderette or other amenity. The tenants pay ground rent for the use and occupancy of their sites and, generally, for the use of the utilities, common facilities and any amenities. The owner of the manufactured housing community, in turn, pays the cost to maintain and operate the common areas and amenities, real property taxes, insurance, including hazard and comprehensive general liability, and any utilities that are not otherwise separately metered or billed to the tenants. Some manufactured housing communities are age-restricted, meaning that at least one or, in many cases, all of the residents be over a specific age, usually 55 years old.

Military Housing Loans

A "military housing loan" is a mortgage loan secured by a multifamily property in which 40% or more of the units are occupied by persons serving in or employed by the military or which is located in an area where military and military-related employment accounts for 40% or more of the local employment base. The properties are located on or near military bases, which are sometimes in isolated areas. The underwriting and servicing requirements for military housing loans may differ from mortgage loans generally purchased by Fannie Mae because of the limited pool of potential tenants, the ability of the military to deploy military personnel, the economic dependence of the tenants on the military employer and the possibility of a reduction in the size of or the closure of a military base.

Seniors Housing Loans

A "seniors housing loan" is a mortgage loan secured by a seniors housing facility that contains independent living, assisted living and/or Alzheimer's/dementia care units with special services provided to the elderly residents by the owner or operator. A seniors housing facility may include a limited number of units providing skilled nursing care; however, stand-alone facilities providing only skilled nursing care are not eligible for seniors housing loans. The cost of the special services provided to the residents of assisted living and Alzheimer's/dementia care units may be covered by a resident's basic service package or may be billed separately to the resident. Medicaid may pay a portion of the costs of care or health services provided under a residency agreement to residents of assisted living or Alzheimer's/dementia care units. For underwriting purposes, the property value of a seniors housing property may include business enterprise value and the value of the furniture, fixtures and equipment.

Affordable Housing Loans

An "affordable housing mortgage loan" is a mortgage loan secured by a property that is encumbered by a regulatory agreement or recorded restrictions limiting rents, imposing income restrictions on tenants, or placing other restrictions on the use of the property (an "**affordable housing property**"). An affordable housing property may benefit from long-term federal rental assistance or other federal, state or local subsidies that may be terminated or abated if the requirements of the subsidies are not met. An affordable housing property may have additional subordinate debt owed to a multifamily lender or to a governmental entity. An affordable housing property may have received an allocation of low-income housing tax credits and become subject to related restrictions on operations of the property. Failure to comply with the restrictions may cause the owners of the property to lose some or all of the tax credits and other benefits.

Remedies

In the event that a lender sells Fannie Mae a loan that does not meet Fannie Mae's requirements, Fannie Mae has the ability to enforce a number of remedies. If Fannie Mae determines that a loan is non-compliant with its requirements, the choice of remedy depends on the materiality of the non-compliance, the current performance of the loan, and whether the issue could directly contribute to a potential loss. For performing loans, Fannie Mae typically does not require repurchase, in part because of limitations on removal of performing loans from MBS trusts, and other considerations; however, Fannie Mae may require full or partial indemnification if the non-compliance issue results in increased loss exposure. Other considerations include the availability of alternative avenues of recovery to minimize loss exposure, the potential impact the non-compliance issue may have on Fannie Mae's rights against the borrower, and exposure of Fannie Mae to reputational or other risks. Fannie Mae has required repurchase under certain limited circumstances, for example, when collateral has been compromised by a lender failure. Fannie Mae's customary approach is to employ a number of remedies to address loan non-compliance issues, including any one or more of the following, as determined by Fannie Mae in its sole discretion:

(i) Pre-Review – Fannie Mae may require that all mortgage loans to be sold to it by the lender be underwritten on a Pre-Review basis.

(ii) Business line restrictions – Fannie Mae may limit the types of mortgage loans for which it delegates underwriting to the lender.

(iii) Suspension – Fannie Mae may suspension the lender's right to originate and sell mortgage loans to Fannie Mae.

(iv) Increased Lender Loss share – Fannie Mae may increase the lender's loss share obligation with respect to a given mortgage loan or to mortgage loans generally that the lender sells to Fannie Mae.

(v) Indemnification – the lender may be required to reimburse Fannie Mae for all losses on the loan, including Fannie Mae's loss mitigation costs.

(vi) A combination of any of the above.

Delinquent Mortgage Loan Statistics

Fannie Mae publishes information in its quarterly financial supplements about the credit performance of the multifamily mortgage loans that back Fannie Mae's guaranteed mortgage-backed securities. The most recent financial supplement can be accessed at:

http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2019/q32019_financial_supplement.pdf

Fannie Mae Credit Risk Sharing Programs

Fannie Mae currently transfers credit risk on the Multifamily portfolio through lender loss sharing and through the Multifamily Credit Insurance Risk Transfer ("**MCIRT**") transactions in which Fannies Mae shares a portion of the credit risk with reinsurers. Mortgage loans subject to such risk sharing through MCIRT transactions will not be eligible for inclusion in reference pools for Multifamily Connecticut Avenue Securities transactions. See the Eligibility Criteria described above in *"Summary of Terms — The Reference Pool."*

Reference Pool Criteria and Process

The Securities will be linked to the performance of the mortgage loans in the Reference Pool. Mortgage loans included in the Reference Pool were chosen from a specified calendar cohort of mortgage loans that met the "Eligibility Criteria."

Eligible Mortgage Loans

The eligible mortgage loans will consist of all mortgage loans from the calendar cohort that Fannie Mae acquires, that are not selected for inclusion in other risk sharing transactions or loss sharing arrangements other than DUS loss sharing, and that otherwise meet the Eligibility Criteria as described above in "*Summary of Terms — The Reference Pool*."

Reference Pool Servicing and Risk Management

Fannie Mae's servicing guidelines, asset management, credit risk management and quality control procedures are the same for the Reference Obligations as for all of the eligible mortgage loans. Fannie Mae applies standard servicing, credit risk management and quality control procedures to all eligible mortgage loans, including all of the Reference Obligations. Additionally, Fannie Mae does not notify lenders which mortgage loans are and are not included in risk transfer transactions. Lenders are expected to service all eligible mortgage loans, including those included in the Reference Pool, in the same manner.

The Multifamily Loan Performance Data Report provides credit performance data on a major portion of Fannie Mae's multifamily mortgage loans purchased or acquired by Fannie Mae between January 1, 2000 and December 31, 2018 and is available online at https://www.fanniemae.com/portal/funding-the-market/credit-risk/multifamily/loan-performance-data.html (the "**Multifamily Loan-Level Dataset**"). Access to this web address is free of charge. The mortgage loans included on the Multifamily Loan-Level Dataset had varied characteristics that may differ from the Reference Obligations, including, among others, product type, loan to value ratios, geographic location, original principal balances, interest rate provisions, prepayment terms and original terms to maturity, among others. Fannie Mae makes no representation, and you should not assume, that the performance information shown on the report is in any way indicative of the future performance of the Reference Obligations.

The Multifamily Loan-Level Dataset is not deemed to be part of this Offering Memorandum.

Forbearance and Repayment Plans

A common technique Fannie Mae uses in attempting to bring a borrower current on a mortgage loan is a forbearance arrangement with a repayment plan. Under a forbearance arrangement, Fannie Mae may agree to accept a reduced payment or to forgo payment and refrain from pursuing remedies for default against a borrower during the term of the forbearance. Under a typical forbearance arrangement, the borrower repays delinquent amounts by making payments higher than the regularly scheduled payments until the mortgage loan is brought current.

THE REFERENCE OBLIGATIONS

Unless otherwise noted, the statistical information presented in this Offering Memorandum concerning the Reference Pool is based on the characteristics of the Reference Obligations as of May 1, 2025. In addition, unless otherwise noted, references to a percentage of Reference Obligations refer to a percentage of Reference Obligations by principal balance as of May 1, 2025.

This section and Appendix A to this Offering Memorandum generally describe some of the material characteristics of Reference Obligations. Certain loan level information for each reference obligation may be accessed through Fannie Mae's website at www.fanniemae.com. The figures in this Offering Memorandum may not correspond exactly to the related figures in Appendix A to this Offering Memorandum due to rounding differences. Prior to the Closing Date, Reference Obligations will not be removed or substituted from the Reference Pool. Fannie Mae believes that the information set forth in this Offering Memorandum and Appendix A to this Offering Memorandum is representative of the characteristics of the Reference Pool as it will be constituted as of the Closing Date.

Due Diligence Review

In connection with the issuance of the Securities, Fannie Mae engaged Venable LLP to conduct a review of the loan documents for each Reference Obligation to assure the completeness of the loan file and assure the accuracy of certain information disclosed on Annex A. Fannie Mae paid the fees and expenses for Venable LLP's review and determined the scope and design of the legal reviews. In addition, Fannie Mae retained SitusAMC to review the underwriting narratives, appraisals and other documents relating to the underwriting of the Reference Obligations and prepared ASRs for certain of the Reference Obligations. Potential initial investors may review the ASRs by requesting access to them from the Initial Purchasers.

PREPAYMENT AND YIELD CONSIDERATIONS

Credit Events and Modification Events

The amount and timing of Credit Events and Modification Events on the Reference Obligations will affect the yield on the Securities. To the extent that Credit Events or Modification Events on the Reference Obligations result in the allocation of Tranche Write-down Amounts to a related Class of Securities, the Class Principal Balance of such Class of Securities will be reduced, without any corresponding payment of principal, by the amount of such Tranche Write-down Amounts. As described under "*Summary of Terms — Reductions in Class Principal Balances of the Securities Due to Allocation of Tranche Write-down Amounts*," Tranche Write-down Amounts for the Securities will be allocated (after allocation of the Senior Reduction Amount and Subordinate Reduction Amount) to reduce the Class Notional Amounts of the Reference Tranches in the following order of priority:

first, to the Class B-2-H Reference Tranche,

second, to the Class B-1 and Class B-1-H Reference Tranches, *pari passu* based on their Class Notional Amounts;

third, to the Class M-2 and Class M-2-H Reference Tranches, *pari passu* based on their Class Notional Amounts;

fourth, to the Class M-1 and Class M-1-H Reference Tranches, *pari passu* based on their Class Notional Amounts; and

fifth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts *less* the amount attributable to clause (e) of the definition of "Principal Loss Amount");

in each case until the Class Notional Amount of each such Class is reduced to zero. Any Tranche Write-down Amounts allocated to a Reference Tranche will result in a corresponding decrease in the Class Principal Balance of each corresponding Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero). Any such allocations will result, in turn, in investment losses to the Securityholders. Modification Loss Amounts may be allocated to the Class M-1, Class M-2 or Class B-1 Reference Tranche as described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*" and will result in a corresponding reduction of the Interest Payment Amount of the corresponding Class of Securities, as applicable. If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes. As such:

- because the Class B-1 Reference Tranche is subordinate to the Class M-1 and Class M-2 Reference Tranches, the Class B-1 Certificates will be more sensitive than the Class M-1 and Class M-2 Notes to Tranche Write-down Amounts after the Class Notional Amount of the Class B-2-H Reference Tranche is reduced to zero; and

- because the Class M-2 Reference Tranche is subordinate to the Class M-1 Reference Tranche, the Class M-2 Notes will be more sensitive than the Class M-1 Notes to Tranche Write-down Amounts after the Class Notional Amounts of the Class B-2-H and Class B-1 Reference Tranches are reduced to zero.

Additionally, allocations of Modification Loss Amounts following Modification Events may result in reductions in the Interest Payment Amounts on the Securities, as further described under "*Description of the Securities — Hypothetical Structure and Calculations with Respect to the Reference Tranches — Allocation of Modification Loss Amount*."

Credit Events and Modification Events can be caused by, but not limited to, borrower mismanagement of credit and unforeseen events. The rate of delinquencies on refinance mortgage loans may be higher than for other types of mortgage loans. Furthermore, the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the actual losses realized with respect thereto) will be affected by the general economic condition of the region of the country in which the related mortgaged properties are located. The risk of Credit Events and Modification Events is greater and prepayments are less likely in regions where a weak or deteriorating economy exists, as may be evidenced by, among other factors, increasing unemployment or falling property values. The yield on any Class of Securities and the rate and timing of Credit Events and Modification Events on the Reference Obligations may also be affected by servicing decisions by the applicable servicer.

Prepayment Considerations and Risks

The rate of principal payments on the Securities and the yield to maturity (or to early redemption) of Securities purchased at a price other than par are directly related to the rate and timing of payments of principal on the Reference Obligations. The principal payments on the Reference Obligations may be in the form of Scheduled Principal or Unscheduled Principal. Any Unscheduled Principal may result in payments to an investor of amounts that would otherwise be distributed over the remaining term of the Reference Obligations.

The rate at which mortgage loans in general prepay may be influenced by a number of factors, including general economic conditions, mortgage market interest rates, yield maintenance and prepayment premium requirements, availability of mortgage funds, the value of the mortgaged property and the borrower's net equity therein, solicitations and servicer decisions.

- In general, if prevailing mortgage rates fall significantly below the mortgage rates on the Reference Obligations and the cost of any required yield maintenance or prepayment premium is sufficiently low, the Reference Obligations are likely to prepay at higher rates than if prevailing mortgage rates remain at or above the mortgage rates on the Reference Obligations and the cost of any applicable yield maintenance or prepayment premium was higher.

- Conversely, if prevailing mortgage rates rise above the mortgage rates on the Reference Obligations, the rate of prepayment would be expected to decrease.

- All of the Reference Obligations provide for the payment of prepayment premiums, yield maintenance premiums and/or a prepayment lockout period. In general, mortgage loans with prepayment premiums or yield maintenance premiums may be less likely to prepay than mortgage loans without prepayment premiums. Mortgage loans with a lockout period prohibit voluntary prepayment, in-part or in-full, for a specified period of time. Annex A will disclose prepayment premiums, yield maintenance premiums and lockout periods with respect to the Reference Obligations.

- Most yield maintenance and prepayment premium formulas require payment of a higher amount for a prepayment occurring during the earlier years in a mortgage term relative to later years. As a result, the Reference Obligations may be more likely to prepay later in their terms than earlier. In addition, yield maintenance formulas are designed to require higher prepayment fees when prevailing interest rates are higher; as a result the Reference Obligations may be more likely to prepay during periods of lower interests rates, even if they have require yield maintenance payments upon prepayment.

- As discussed in "Risk Factors—If a Mortgaged Property Secures Multiple Reference Obligations, or if a Reference Obligation is Cross-Defaulted with Another Reference Obligation, a Default on One of Those Reference Obligations May Adversely Affect the Other Related Reference Obligation," a default on a Reference Obligation may occur even if the borrower has been making full and timely payments of principal and interest on the Reference Obligation if there is a default on (i) another Reference Obligation secured by the same mortgaged property, (ii) another Reference Obligation with which it is cross-defaulted or (iii) another mortgage loan that is not a Reference Obligation with which it is cross-defaulted. In each of these circumstances, the default may result in acceleration and payment in full of the Reference Obligation, which may cause you to receive payments of principal on the Securities more quickly than expected. One (1) Reference Obligation is cross-defaulted with another mortgage loan that is not included in the Reference Pool; the one (1) affected Reference Obligations represents approximately 0.34% of the Reference Pool Cut-off Date Balance. Information about the Reference Obligations or other mortgage loans with which a Reference Obligation is cross-defaulted is set forth on Annex A.

- Servicing practices with respect to distressed loans may cause prepayments with respect to the Reference Obligations. Mortgage loans are considered distressed if (i) a payment default has occurred and is continuing or (ii) a payment default has been determined to be reasonably foreseeable. If a Reference Obligation is a distressed loan, Fannie Mae or the applicable primary servicer may use one or more permitted loss mitigation alternatives or may modify the loan and in either such Reference Obligation may be removed from the Reference Pool.

The timing of changes in the rate of prepayments may significantly affect an investor's actual yield to maturity, even if the average rate of principal prepayments is consistent with an investor's expectations. In general, the earlier the payment of principal of the Reference Obligations the greater the effect on an investor's yield to maturity. As a result, the effect on investors' yield due to principal prepayments occurring at a rate higher (or lower) than the rate investors anticipate during the period immediately following the issuance of the Securities may not be offset by a subsequent like reduction (or increase) in

the rate of principal prepayments. Prospective investors should also consider the risk, in the case of a Security purchased at a discount that a slower than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Security. Prospective investors should also consider the risk, in the case of a Security purchased at a premium, that a faster than anticipated rate of payments in respect of principal (including prepayments) on the Reference Obligations will have a negative effect on the yield to maturity of such Security. Prospective investors must make decisions as to the appropriate prepayment assumptions to be used in deciding whether to purchase Securities.

Subject to any applicable prepayment premium, yield maintenance premium, lockout period and/or defeasance requirements, in certain circumstances a borrower may make a full prepayment on a mortgage loan. A borrower may fully prepay a mortgage loan for several reasons, including an early payoff, a sale of the related mortgaged property or a refinancing of the mortgage loan. The rate of payment of principal may also be affected by any removal from the Reference Pool of some or all of the Reference Obligations as required by the Indenture. See "*Summary of Terms — The Reference Pool*" in this Offering Memorandum. Fannie Mae may also remove Reference Obligations from the Reference Pool because they do not satisfy the Eligibility Criteria. Any removals will shorten the weighted average lives of the Securities.

The Reference Obligations will typically include "due-on-sale" clauses which allow the holder of such Reference Obligation to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Reference Obligation.

Acceleration of the Reference Obligations as a result of enforcement of "due-on-sale" clauses in connection with transfers of the related mortgaged properties or the occurrence of certain other events resulting in acceleration would affect the level of prepayments on the Reference Obligations, which in turn would affect the weighted average lives of the Securities.

In recent years, modifications and other default resolution procedures other than foreclosure, such as deeds in lieu of foreclosure and short sales, have become more common and those servicing decisions, rather than foreclosure, may affect the rate of principal prepayments on the Reference Obligations.

Prospective investors should understand that the timing of changes in SOFR may affect the actual yields on the Securities even if the average rate of SOFR is consistent with such prospective investors' expectations. Each prospective investor must make an independent decision as to the appropriate SOFR assumptions to be used in deciding whether to purchase a Security.

The Securities are also subject to acceleration following an Event of Default under the Indenture, as described under "*The Agreements — The Indenture*," and are subject to early redemption as described under "*Description of the Securities — Early Redemption Option*" in this Offering Memorandum.

RCR Notes

The payment characteristics and experiences of the RCR Notes reflect the payment characteristics of the related Exchangeable Notes. Accordingly, investors in the RCR Notes should consider the prepayment and yield considerations described herein of the related Exchangeable Notes as if they were investing directly in such Exchangeable Notes. In addition, if investors purchase Interest Only RCR Notes and principal payments allocated to the related Exchangeable Notes occur at a faster rate than such investors assumed, such investors' actual yield to maturity will be lower than assumed or such investors may not even recover their investments in such RCR Notes.

Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Tranche Write-Down Amount Tables and Yield Tables

The tables on the following pages have been prepared on the basis of the following assumptions (the "**Modeling Assumptions**"):

(a) the initial Class Principal Balances for the Offered Securities are as set forth or described on the cover page hereof, the Class Principal Balances and Class Notional Amounts of the RCR Notes are as set forth on Schedule I hereto, and the Class Coupons are assumed to be as follows:

Class	Assumed Class Coupon
M-1 Notes	SOFR + 2.40%
M-2 Notes	SOFR + 3.10%
B-1 Certificates	SOFR + 5.20%
E-1A Notes	SOFR + 2.15%
I-1A Notes	0.25000%
E-1B Notes	SOFR + 1.90%
I-1B Notes	0.50000%
E-1C Notes	SOFR + 1.65%
I-1C Notes	0.75000%
E-1D Notes	SOFR + 1.40%
I-1D Notes	1.00000%
E-1E Notes	SOFR + 1.15%
I-1E Notes	1.25000%
E-2A Notes	SOFR + 2.85%
I-2A Notes	0.25000%
E-2B Notes	SOFR + 2.60%
I-2B Notes	0.50000%
E-2C Notes	SOFR + 2.35%
I-2C Notes	0.75000%
E-2D Notes	SOFR + 2.10%
I-2D Notes	1.00000%
E-2E Notes	SOFR + 1.85%
I-2E Notes	1.25000%

(b) the scheduled monthly payment for each Reference Obligation is based on its outstanding principal balance, current mortgage rate and remaining amortization term so that it will fully amortize in amounts sufficient for the repayment thereof over its remaining amortization term;

(c) each monthly payment of scheduled principal and interest on the Reference Obligations is timely received on the first day of each month commencing in June 2025;

(d) other than with respect to the Declining Balances Tables, the Reference Obligations experience Credit Events at the indicated CDR percentages and there is no lag between the related Credit Event Amounts and the application of any Excess Credit Event Amount or Tranche Write-up Amount; the Principal Loss Amount, before adjusting for lender loss sharing, is equal to 25% of the Credit Event; in the case of the Declining Balances Tables, it is assumed that no Credit Events occur;

(e) the Delinquency Test is satisfied for each Payment Date;

(f) principal prepayments in full on the Reference Obligations are received on the last day of each month;

(g) unless otherwise noted, there are no partial principal prepayments on the Reference Obligations;

(h) the Reference Obligations prepay at the indicated CPR and CPY percentages;

(i) no Reference Obligations are purchased or removed from the Reference Pool and no mortgage loans are substituted for the Reference Obligations included in the Reference Pool on the Closing Date;

(j) there are no Modification Events or data corrections in connection with the Reference Obligations;

(k) no early redemption occurs (except in the case of Weighted Average Life (years) to Redemption Date);

(l) there are no Reversed Credit Event Reference Obligations;

(m) the Projected Recovery Amount is zero;

(n) the Securities are issued on May 29, 2025;

(o) the Maturity Date is the Payment Date in May 2055;

(p) cash payments on the Securities are received on the twenty-fifth (25^{th}) day of each month beginning in June 2025 as described under "*Description of The Securities – Payments*" in this Offering Memorandum;

(q) each Remittance Date occurs on the twenty-fourth (24th) day of each month beginning in June 2025;

(r) the value of SOFR is assumed to remain constant at 4.31422% per annum;

(s) in the case of Weighted Average Life (years) to Redemption Date, the Securities are redeemed in full on the Payment Date in May 2032;

(t) there is no Event of Default under the Indenture; and

(u) there are no losses or delays in the liquidation of Eligible Investments in the Cash Collateral Account.

Although the characteristics of the Reference Obligations for the Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Tranche Write-Down Amount Tables and Yield Tables have been prepared on the basis of the weighted average characteristics of the mortgage loans which are expected to be included in the Reference Pool, there is no assurance that the Modeling Assumptions will reflect the actual characteristics or performance of the Reference Obligations or that the performance of the Securities will conform to the results set forth in the tables.

Weighted Average Lives of the Securities

Weighted average life of a Class of Securities (other than the Interest Only RCR Notes) refers to the average amount of time that will elapse from the date of issuance of such Class of Securities until each dollar is distributed and any Tranche Write-down Amount is allocated in reduction of its principal balance. Fannie Mae has calculated the weighted average lives for the Interest Only RCR Notes assuming that a reduction in the related Class Notional Amount is a reduction in Class Principal Balance of the related Exchangeable Note. The weighted average lives of the Securities will be influenced by, among other things, the rate at which principal of the Reference Obligations is actually paid by the related

borrower, which may be in the form of Scheduled Principal or Unscheduled Principal, the timing of changes in such rate of principal payments and the timing and rate of allocation of Tranche Write-down Amounts and Tranche Write-up Amounts to the Securities. The interaction of the foregoing factors may have different effects on each Class of Securities and the effects on any such Class may vary at different times during the life of such Class. Accordingly, no assurance can be given as to the weighted average life of any Class of Securities. For an example of how the weighted average lives of the Securities are affected by the foregoing factors at various rates of prepayment and Credit Events, see the Weighted Average Life Tables and Declining Balances Tables set forth below.

Prepayments on mortgage loans are commonly measured relative to a constant prepayment standard or model. The models used in this Offering Memorandum for the Reference Obligations is a Constant Prepayment Rate (or "**CPR**") and Constant Prepayment Yield ("**CPY**"). CPR assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate after any applicable prepayment lockout period; CPY assumes that the outstanding principal balance of a pool of mortgage loans prepays at a specified constant annual rate after any applicable prepayment lockout period and any applicable yield maintenance period. In projecting monthly cashflows, such rate is converted to an equivalent monthly rate.

CPR and CPY do not purport to be either a historical description of the prepayment experience of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including the Reference Obligations. The percentages of CPR and CPY in the tables below do not purport to be historical description of relative prepayment experience of the Reference Obligations or predictions of the anticipated relative rate of prepayment of the Reference Obligations. Variations in the prepayment experience and the principal balance of the Reference Obligations that prepay may increase or decrease the percentages of initial Class Principal Balances (and weighted average lives) shown in the Declining Balances Tables below and may affect the weighted average lives shown in the Weighted Average Life Tables below. Such variations may occur even if the average prepayment experience of all such Reference Obligations equals any of the specified percentages of CPR or CPY.

It is highly unlikely that the Reference Obligations will have the precise characteristics referred to in this Offering Memorandum or that they will prepay or experience Credit Events or Modification Events at any of the rates specified or times assumed or that Credit Events or Modification Events will be incurred according to one particular pattern. The Weighted Average Life Tables, Credit Event Sensitivity Table, Cumulative Tranche Write-Down Amount Tables and Yield Tables below assume a constant rate of Reference Obligations becoming Credit Event Reference Obligations each month relative to the then outstanding aggregate unpaid principal balance of the Reference Obligations. This constant default rate ("**CDR**") does not purport to be either a historical description of the default experience of the Reference Obligations or a prediction of the anticipated rate of defaults on the Reference Obligations. The rate and extent of actual defaults experienced on the Reference Obligations are likely to differ from those assumed and may differ significantly. A rate of 3.0% CDR assumes Reference Obligations become Credit Event Reference Obligations at an annual rate of 3.0% which remains in effect through the remaining lives of such Reference Obligations. Further, it is unlikely the Reference Obligations will become Credit Event Reference Obligations at any specified percentage of CDR.

The Weighted Average Life Tables and the Declining Balances Tables have been prepared on the basis of the Modeling Assumptions described above under "*— Assumptions Relating to Weighted Average Life Tables, Declining Balances Tables, Credit Event Sensitivity Table, Cumulative Tranche Write-Down Amount Tables and Yield Tables*." There will likely be discrepancies between the characteristics of the actual mortgage loans included in the Reference Pool and the characteristics of the hypothetical mortgage loans assumed in preparing the Weighted Average Life Tables and the Declining Balances Tables. Any such discrepancy may have an effect upon the percentages of initial Class Principal Balances outstanding set forth in the Declining Balances Tables (and the weighted average lives of the Securities set forth in the Weighted Average Life Tables and the Declining Balances Tables). In addition, to the extent that the mortgage loans that actually are included have characteristics that differ from those assumed in preparing

the following Declining Balances Tables, the Class Principal Balance of a related Class of Securities could be reduced to zero earlier or later than indicated by the applicable Declining Balances Table.

Furthermore, the information contained in the Weighted Average Life Tables and the Declining Balances Tables with respect to the weighted average life of any Security is not necessarily indicative of the weighted average life of that Class of Securities that might be calculated or projected under different or varying prepayment assumptions.

It is not likely that all of the Reference Obligations will have the interest rates or remaining terms to maturity assumed or that the Reference Obligations will prepay at the indicated CPR or CPY percentages or experience Credit Events at the indicated CDR percentages. In addition, the diverse remaining terms to maturity of the Reference Obligations could produce slower or faster reductions of the Class Principal Balances than indicated in the Declining Balances Tables at the various CPR and CPY percentages specified.

Weighted Average Life Tables

Based upon the Modeling Assumptions, the following Weighted Average Life Tables indicate the projected weighted average lives in years of each Class of Securities shown at various CPR percentages, CPY percentages and CDR percentages.

Class M-1, Class E-1A, Class I-1A*, Class E-1B, Class I-1B*, Class E-1C, Class I-1C*, Class E-1D, Class I-1D*, Class E-1E and Class I-1E* Weighted Average Life to Maturity (in Years)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	4.20	0.84	0.37	0.20	0.07	4.20	4.11	4.01	3.90	3.55
0.25%	4.17	0.84	0.37	0.20	0.07	4.17	4.08	3.99	3.88	3.53
0.50%	4.15	0.84	0.37	0.20	0.07	4.15	4.07	3.98	3.87	3.52
0.75%	4.18	0.85	0.37	0.20	0.07	4.18	4.09	4.00	3.89	3.52
1.00%	4.32	0.85	0.37	0.20	0.07	4.32	4.28	4.18	4.06	3.61
1.50%	4.70	0.85	0.37	0.20	0.07	4.70	4.69	4.65	4.56	3.95
2.00%	5.61	0.86	0.37	0.20	0.07	5.61	5.62	5.60	5.51	4.60
3.00%	5.29	0.91	0.37	0.20	0.07	5.29	5.37	5.46	5.52	5.10

** Interest Only RCR Note. Assumes that a reduction in the Class Principal Balance of the related Exchangeable Note causes a corresponding reduction in the Class Notional Amount of the related Interest Only RCR Note.*

Class M-2, Class E-2A, Class I-2A*, Class E-2B, Class I-2B*, Class E-2C, Class I-2C*, Class E-2D, Class I-2D*, Class E-2E and Class I-2E* Weighted Average Life to Maturity (in Years)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	6.41	2.98	1.29	0.66	0.07	6.41	6.37	6.33	6.27	5.92
0.25%	6.83	3.03	1.30	0.66	0.07	6.83	6.78	6.72	6.65	6.28
0.50%	7.36	3.08	1.31	0.66	0.07	7.36	7.33	7.26	7.16	6.73
0.75%	8.01	3.15	1.32	0.67	0.07	8.01	7.97	7.92	7.82	7.30
1.00%	8.34	3.25	1.34	0.67	0.07	8.34	8.35	8.32	8.27	7.82
1.50%	7.32	3.54	1.37	0.68	0.07	7.32	7.38	7.41	7.43	7.20
2.00%	5.19	4.23	1.42	0.68	0.07	5.19	5.26	5.34	5.43	5.68
3.00%	3.00	4.16	1.58	0.70	0.07	3.00	3.00	3.01	3.02	3.07

** Interest Only RCR Note. Assumes that a reduction in the Class Principal Balance of the related Exchangeable Note causes a corresponding reduction in the Class Notional Amount of the related Interest Only RCR Note.*

Class B-1 Weighted Average Life to Maturity (in Years)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	9.30	4.46	2.41	1.22	0.07	9.30	9.25	9.18	9.09	8.80
0.25%	9.45	4.64	2.48	1.24	0.07	9.45	9.42	9.36	9.28	8.94
0.50%	9.36	4.95	2.56	1.26	0.07	9.36	9.38	9.39	9.39	9.13
0.75%	6.78	5.45	2.65	1.28	0.07	6.78	6.84	6.91	7.00	7.17
1.00%	4.18	6.35	2.77	1.30	0.07	4.18	4.21	4.25	4.30	4.53
1.50%	2.67	5.48	3.12	1.34	0.07	2.67	2.67	2.67	2.68	2.69
2.00%	2.00	3.09	3.65	1.40	0.07	2.00	2.00	2.00	2.00	2.01
3.00%	1.34	1.68	3.11	1.60	0.07	1.34	1.34	1.34	1.34	1.34

Declining Balances Tables

Based upon the Modeling Assumptions, the following Declining Balances Tables indicate the projected weighted average lives of each Class of Securities and sets forth the percentages of the initial Class Principal Balance of each Class that would be outstanding after each of the dates shown at various CPR and CPY percentages.

Percentages of Original Class Principal Balances Outstanding and Weighted Average Lives

	Class M-1, Class E-1A, Class I-1A, Class E-1B, Class I-1B**, Class E-1C, Class I-1C**, Class E-1D, Class I-1D**, Class E-1E and Class I-1E****									
	CPR Prepayment Assumption					**CPY Prepayment Assumption**				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Closing Date	100	100	100	100	100	100	100	100	100	100
May 25, 2026	100	37	0	0	0	100	100	100	100	100
May 25, 2027	100	0	0	0	0	100	100	99	99	97
May 25, 2028	100	0	0	0	0	100	97	95	93	90
May 25, 2029	73	0	0	0	0	73	66	59	50	13
May 25, 2030	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	4.20	0.84	0.37	0.20	0.07	4.20	4.11	4.01	3.90	3.55
Weighted Average Life (years) to Redemption Date*	4.20	0.84	0.37	0.20	0.07	4.20	4.11	4.01	3.90	3.55

	Class M-2, Class E-2A, Class I-2A, Class E-2B, Class I-2B**, Class E-2C, Class I-2C**, Class E-2D, Class I-2D**, Class E-2E and Class I-2E****									
	CPR Prepayment Assumption					**CPY Prepayment Assumption**				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Closing Date	100	100	100	100	100	100	100	100	100	100
May 25, 2026	100	100	71	0	0	100	100	100	100	100
May 25, 2027	100	89	0	0	0	100	100	100	100	100
May 25, 2028	100	47	0	0	0	100	100	100	100	100
May 25, 2029	100	7	0	0	0	100	100	100	100	100
May 25, 2030	81	0	0	0	0	81	81	81	81	80
May 25, 2031	70	0	0	0	0	70	68	66	63	36
May 25, 2032	16	0	0	0	0	16	16	16	16	16
May 25, 2033	15	0	0	0	0	15	15	15	15	15
May 25, 2034	1	0	0	0	0	1	0	0	0	0
May 25, 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	6.41	2.98	1.29	0.66	0.07	6.41	6.37	6.33	6.27	5.92
Weighted Average Life (years) to Redemption Date*	6.14	2.98	1.29	0.66	0.07	6.14	6.11	6.07	6.03	5.72

* *Assumes the Securities are redeemed in full on the Payment Date in May 2032.*

** *Interest Only RCR Note. Indicates the percentage of the original Class Notional Amount outstanding.*

	Class B-1									
	CPR Prepayment Assumption					CPY Prepayment Assumption				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Closing Date	100	100	100	100	100	100	100	100	100	100
May 25, 2026	100	100	100	92	0	100	100	100	100	100
May 25, 2027	100	100	92	0	0	100	100	100	100	100
May 25, 2028	100	100	0	0	0	100	100	100	100	100
May 25, 2029	100	100	0	0	0	100	100	100	100	100
May 25, 2030	100	0	0	0	0	100	100	100	100	100
May 25, 2031	100	0	0	0	0	100	100	100	100	100
May 25, 2032	100	0	0	0	0	100	100	100	100	100
May 25, 2033	100	0	0	0	0	100	100	100	100	100
May 25, 2034	100	0	0	0	0	100	95	84	68	0
May 25, 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) to Maturity	9.30	4.46	2.41	1.22	0.07	9.30	9.25	9.18	9.09	8.80
Weighted Average Life (years) to Redemption Date*	6.99	4.46	2.41	1.22	0.07	6.99	6.99	6.99	6.99	6.99

* *Assumes the Securities are redeemed in full on the Payment Date in May 2032.*

Yield Considerations with Respect to the Securities

The weighted average life of, and the yield to maturity on, the Securities will be sensitive to the rate and timing of Credit Events and Modification Events on the Reference Obligations (and the severity of losses realized with respect thereto). If the actual rate of Credit Events and Modification Events on the Reference Obligations is higher than those prospective investors assumed, the actual yield to maturity of a Security may be lower than the expected yield. The timing of Credit Events and Modification Events on Reference Obligations will also affect prospective investors' actual yield to maturity, even if the rate of Credit Events and Modification Events is consistent with prospective investors' expectations.

Credit Event Sensitivity Tables

Based upon the Modeling Assumptions, the following Cumulative Credit Events Tables indicate the projected cumulative Credit Event Amount divided by the aggregate UPB of the Reference Obligations as of the Cut-off Date, shown at various CPR percentages, CPY percentages and CDR percentages.

Cumulative Credit Events (as % of the Reference Pool Cut-off Date Balance)

	CPR Prepayment Assumption					**CPY Prepayment Assumption**				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	1.07%	0.48%	0.24%	0.13%	0.01%	1.07%	1.06%	1.05%	1.03%	0.97%
0.50%	2.12%	0.95%	0.49%	0.26%	0.03%	2.12%	2.10%	2.08%	2.05%	1.93%
0.75%	3.15%	1.42%	0.73%	0.39%	0.04%	3.15%	3.12%	3.09%	3.05%	2.88%
1.00%	4.17%	1.89%	0.97%	0.51%	0.06%	4.17%	4.13%	4.09%	4.04%	3.81%
1.50%	6.16%	2.81%	1.45%	0.77%	0.09%	6.16%	6.11%	6.04%	5.97%	5.64%
2.00%	8.09%	3.71%	1.92%	1.03%	0.11%	8.09%	8.02%	7.94%	7.84%	7.41%
3.00%	11.78%	5.47%	2.85%	1.54%	0.17%	11.78%	11.68%	11.56%	11.41%	10.81%

Cumulative Tranche Write-Down Amount Tables

Based upon the Modeling Assumptions, the following Cumulative Tranche Write-Down Amount Tables indicate the projected cumulative write-down of the Class Principal Balance of a Security due to allocation of Tranche Write-down Amounts as a percentage of the Security's original Class Principal Balance shown at various CPR percentages, CPY percentages and CDR percentages.

Class M-1, Class E-1A, Class I-1A, Class E-1B, Class I-1B, Class E-1C, Class I-1C, Class E-1D, Class I-1D, Class E-1E and Class I-1E Cumulative Write-down Amount (as % of Class M-1, Class E-1A, Class E-1B, Class E-1C, Class E-1D and Class E-1E Original Class Principal Balances or Class I-1A, Class I-1B, Class I-1C, Class I-1D and Class I-1E Original Class Notional Amounts)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3.00%	58.32%	0.00%	0.00%	0.00%	0.00%	58.32%	59.06%	59.72%	58.97%	47.04%

Class M-2, Class E-2A, Class I-2A, Class E-2B, Class I-2B, Class E-2C, Class I-2C, Class E-2D, Class I-2D, Class E-2E and Class I-2E Cumulative Write-down Amount (as % of Class M-2, Class E-2A, Class E-2B, Class E-2C, Class E-2D and Class E-2E Original Class Principal Balances or Class I-2A, Class I-2B, Class I-2C, Class I-2D and Class I-2E Original Class Notional Amounts)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.00%	14.11%	0.00%	0.00%	0.00%	0.00%	14.11%	13.29%	12.37%	11.21%	6.34%
1.50%	57.34%	0.00%	0.00%	0.00%	0.00%	57.34%	56.15%	54.80%	53.10%	45.99%
2.00%	99.26%	4.08%	0.00%	0.00%	0.00%	99.26%	97.71%	95.96%	93.74%	84.52%
3.00%	100.00%	42.27%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Class B-1 Cumulative Write-down Amount (as % of Class B-1 Original Class Principal Balance)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.50%	20.27%	0.00%	0.00%	0.00%	0.00%	20.27%	19.18%	17.95%	16.38%	9.84%
0.75%	79.03%	0.00%	0.00%	0.00%	0.00%	79.03%	77.41%	75.59%	73.27%	63.59%
1.00%	100.00%	7.21%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1.50%	100.00%	59.40%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2.00%	100.00%	100.00%	9.05%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.00%	100.00%	100.00%	62.15%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Yield Tables

Based upon the Modeling Assumptions and the assumed prices in the table captions, the following tables show pre-tax yields to maturity (corporate bond equivalent) of the Securities at various CPR percentages, CPY percentages and CDR percentages.

Class M-1 Pre-Tax Yield to Maturity (Assumed Price = 100.000000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%
0.25%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%
0.50%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%
0.75%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%
1.00%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%
1.50%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%
2.00%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%	6.81%
3.00%	(6.49)%	6.81%	6.81%	6.81%	6.81%	(6.49)%	(6.53)%	(6.53)%	(6.10)%	(3.58)%

Class E-1A Pre-Tax Yield to Maturity (Assumed Price = 99.083380%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	6.81%	7.71%	9.13%	11.24%	19.63%	6.81%	6.81%	6.82%	6.82%	6.85%
0.25%	6.81%	7.70%	9.13%	11.24%	19.63%	6.81%	6.81%	6.82%	6.83%	6.85%
0.50%	6.81%	7.70%	9.13%	11.24%	19.63%	6.81%	6.81%	6.82%	6.83%	6.85%
0.75%	6.81%	7.70%	9.13%	11.25%	19.63%	6.81%	6.81%	6.82%	6.82%	6.85%
1.00%	6.80%	7.70%	9.13%	11.25%	19.63%	6.80%	6.80%	6.81%	6.82%	6.84%
1.50%	6.79%	7.70%	9.13%	11.25%	19.63%	6.79%	6.79%	6.79%	6.79%	6.82%
2.00%	6.76%	7.68%	9.13%	11.25%	19.63%	6.76%	6.76%	6.76%	6.76%	6.79%
3.00%	(6.67)%	7.63%	9.13%	11.26%	19.63%	(6.67)%	(6.72)%	(6.73)%	(6.29)%	(3.72)%

Class I-1A Pre-Tax Yield to Maturity (Assumed Price = 0.916620%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.19%	*	*	*	*	7.19%	6.21%	5.12%	3.77%	(0.96)%
0.25%	6.88%	*	*	*	*	6.88%	5.93%	4.88%	3.59%	(1.18)%
0.50%	6.62%	*	*	*	*	6.62%	5.70%	4.68%	3.42%	(1.34)%
0.75%	6.83%	*	*	*	*	6.83%	5.95%	4.95%	3.69%	(1.30)%
1.00%	8.12%	*	*	*	*	8.12%	7.73%	6.70%	5.51%	0.01%
1.50%	10.94%	*	*	*	*	10.94%	10.86%	10.58%	9.89%	4.11%
2.00%	15.30%	*	*	*	*	15.30%	15.32%	15.23%	14.82%	9.47%
3.00%	14.42%	*	*	*	*	14.42%	14.80%	15.17%	15.39%	13.03%

**Indicates a yield less than (99.99%).*

Class E-1B Pre-Tax Yield to Maturity (Assumed Price = 98.166760%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	6.80%	8.62%	11.51%	15.82%	33.38%	6.80%	6.81%	6.83%	6.84%	6.89%
0.25%	6.81%	8.62%	11.51%	15.83%	33.38%	6.81%	6.82%	6.83%	6.84%	6.89%
0.50%	6.81%	8.61%	11.51%	15.83%	33.38%	6.81%	6.82%	6.83%	6.84%	6.89%
0.75%	6.81%	8.61%	11.51%	15.83%	33.38%	6.81%	6.82%	6.83%	6.84%	6.89%
1.00%	6.79%	8.61%	11.51%	15.83%	33.38%	6.79%	6.80%	6.81%	6.82%	6.88%
1.50%	6.76%	8.60%	11.51%	15.84%	33.38%	6.76%	6.76%	6.77%	6.77%	6.84%
2.00%	6.70%	8.57%	11.51%	15.84%	33.38%	6.70%	6.70%	6.70%	6.71%	6.78%
3.00%	(6.86)%	8.47%	11.50%	15.85%	33.38%	(6.86)%	(6.91)%	(6.93)%	(6.49)%	(3.86)%

Class I-1B Pre-Tax Yield to Maturity (Assumed Price = 1.833240%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.19%	*	*	*	*	7.19%	6.21%	5.12%	3.77%	(0.96)%
0.25%	6.88%	*	*	*	*	6.88%	5.93%	4.88%	3.59%	(1.18)%
0.50%	6.62%	*	*	*	*	6.62%	5.70%	4.68%	3.42%	(1.34)%
0.75%	6.83%	*	*	*	*	6.83%	5.95%	4.95%	3.69%	(1.30)%
1.00%	8.12%	*	*	*	*	8.12%	7.73%	6.70%	5.51%	0.01%
1.50%	10.94%	*	*	*	*	10.94%	10.86%	10.58%	9.89%	4.11%
2.00%	15.30%	*	*	*	*	15.30%	15.32%	15.23%	14.82%	9.47%
3.00%	14.42%	*	*	*	*	14.42%	14.80%	15.17%	15.39%	13.03%

**Indicates a yield less than (99.99%).*

Class E-1C Pre-Tax Yield to Maturity (Assumed Price = 97.250140%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	6.80%	9.55%	13.94%	20.57%	48.13%	6.80%	6.82%	6.83%	6.86%	6.93%
0.25%	6.81%	9.54%	13.94%	20.57%	48.13%	6.81%	6.82%	6.84%	6.86%	6.93%
0.50%	6.81%	9.54%	13.94%	20.57%	48.13%	6.81%	6.83%	6.84%	6.86%	6.93%
0.75%	6.81%	9.54%	13.95%	20.58%	48.13%	6.81%	6.82%	6.84%	6.86%	6.93%
1.00%	6.79%	9.53%	13.95%	20.58%	48.13%	6.79%	6.79%	6.81%	6.83%	6.92%
1.50%	6.74%	9.52%	13.95%	20.59%	48.13%	6.74%	6.74%	6.74%	6.76%	6.85%
2.00%	6.65%	9.48%	13.95%	20.59%	48.13%	6.65%	6.65%	6.65%	6.66%	6.76%
3.00%	(7.04)%	9.32%	13.93%	20.61%	48.13%	(7.04)%	(7.11)%	(7.13)%	(6.70)%	(4.01)%

Class I-1C Pre-Tax Yield to Maturity (Assumed Price = 2.749860%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.19%	*	*	*	*	7.19%	6.21%	5.12%	3.77%	(0.96)%
0.25%	6.88%	*	*	*	*	6.88%	5.93%	4.88%	3.59%	(1.18)%
0.50%	6.62%	*	*	*	*	6.62%	5.70%	4.68%	3.42%	(1.34)%
0.75%	6.83%	*	*	*	*	6.83%	5.95%	4.95%	3.69%	(1.30)%
1.00%	8.12%	*	*	*	*	8.12%	7.73%	6.70%	5.51%	0.01%
1.50%	10.94%	*	*	*	*	10.94%	10.86%	10.58%	9.89%	4.11%
2.00%	15.30%	*	*	*	*	15.30%	15.32%	15.23%	14.82%	9.47%
3.00%	14.42%	*	*	*	*	14.42%	14.80%	15.17%	15.39%	13.03%

*****_Indicates a yield less than (99.99%)._

Class E-1D Pre-Tax Yield to Maturity (Assumed Price = 96.333520%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	6.80%	10.49%	16.44%	25.47%	63.97%	6.80%	6.82%	6.84%	6.87%	6.97%
0.25%	6.81%	10.49%	16.44%	25.48%	63.97%	6.81%	6.83%	6.85%	6.88%	6.97%
0.50%	6.81%	10.48%	16.44%	25.48%	63.97%	6.81%	6.83%	6.85%	6.88%	6.98%
0.75%	6.81%	10.48%	16.44%	25.49%	63.97%	6.81%	6.83%	6.85%	6.87%	6.98%
1.00%	6.78%	10.47%	16.44%	25.49%	63.97%	6.78%	6.79%	6.81%	6.84%	6.95%
1.50%	6.71%	10.45%	16.44%	25.50%	63.97%	6.71%	6.72%	6.72%	6.74%	6.87%
2.00%	6.59%	10.40%	16.44%	25.51%	63.97%	6.59%	6.59%	6.60%	6.61%	6.74%
3.00%	(7.23)%	10.19%	16.42%	25.53%	63.97%	(7.23)%	(7.31)%	(7.34)%	(6.90)%	(4.16)%

Class I-1D Pre-Tax Yield to Maturity (Assumed Price = 3.666480%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.19%	*	*	*	*	7.19%	6.21%	5.12%	3.77%	(0.96)%
0.25%	6.88%	*	*	*	*	6.88%	5.93%	4.88%	3.59%	(1.18)%
0.50%	6.62%	*	*	*	*	6.62%	5.70%	4.68%	3.42%	(1.34)%
0.75%	6.83%	*	*	*	*	6.83%	5.95%	4.95%	3.69%	(1.30)%
1.00%	8.12%	*	*	*	*	8.12%	7.73%	6.70%	5.51%	0.01%
1.50%	10.94%	*	*	*	*	10.94%	10.86%	10.58%	9.89%	4.11%
2.00%	15.30%	*	*	*	*	15.30%	15.32%	15.23%	14.82%	9.47%
3.00%	14.42%	*	*	*	*	14.42%	14.80%	15.17%	15.39%	13.03%

**Indicates a yield less than (99.99%).*

Class E-1E Pre-Tax Yield to Maturity (Assumed Price = 95.416900%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	6.80%	11.46%	19.00%	30.55%	81.00%	6.80%	6.82%	6.85%	6.89%	7.01%
0.25%	6.81%	11.45%	19.00%	30.55%	81.00%	6.81%	6.83%	6.86%	6.89%	7.02%
0.50%	6.81%	11.44%	19.00%	30.56%	81.00%	6.81%	6.84%	6.87%	6.90%	7.02%
0.75%	6.81%	11.44%	19.00%	30.57%	81.00%	6.81%	6.83%	6.86%	6.89%	7.02%
1.00%	6.77%	11.43%	19.00%	30.57%	81.00%	6.77%	6.78%	6.81%	6.84%	6.99%
1.50%	6.69%	11.41%	19.00%	30.59%	81.00%	6.69%	6.69%	6.70%	6.72%	6.88%
2.00%	6.54%	11.34%	19.00%	30.60%	81.00%	6.54%	6.54%	6.54%	6.55%	6.73%
3.00%	(7.43)%	11.08%	18.98%	30.62%	81.00%	(7.43)%	(7.51)%	(7.55)%	(7.12)%	(4.31)%

Class I-1E Pre-Tax Yield to Maturity (Assumed Price = 4.583100%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.19%	*	*	*	*	7.19%	6.21%	5.12%	3.77%	(0.96)%
0.25%	6.88%	*	*	*	*	6.88%	5.93%	4.88%	3.59%	(1.18)%
0.50%	6.62%	*	*	*	*	6.62%	5.70%	4.68%	3.42%	(1.34)%
0.75%	6.83%	*	*	*	*	6.83%	5.95%	4.95%	3.69%	(1.30)%
1.00%	8.12%	*	*	*	*	8.12%	7.73%	6.70%	5.51%	0.01%
1.50%	10.94%	*	*	*	*	10.94%	10.86%	10.58%	9.89%	4.11%
2.00%	15.30%	*	*	*	*	15.30%	15.32%	15.23%	14.82%	9.47%
3.00%	14.42%	*	*	*	*	14.42%	14.80%	15.17%	15.39%	13.03%

**Indicates a yield less than (99.99%).*

Class M-2 Pre-Tax Yield to Maturity (Assumed Price = 100.000000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
0.25%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
0.50%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
0.75%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
1.00%	6.16%	7.53%	7.53%	7.53%	7.53%	6.16%	6.25%	6.35%	6.46%	6.92%
1.50%	(0.35)%	7.53%	7.53%	7.53%	7.53%	(0.35)%	(0.10)%	0.15%	0.43%	1.29%
2.00%	(21.43)%	6.82%	7.53%	7.53%	7.53%	(21.43)%	(18.77)%	(16.63)%	(14.55)%	(9.62)%
3.00%	(61.11)%	(3.13)%	7.53%	7.53%	7.53%	(61.11)%	(60.81)%	(60.49)%	(60.07)%	(58.16)%

Class E-2A Pre-Tax Yield to Maturity (Assumed Price = 98.737620%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.53%	7.76%	8.33%	9.29%	25.59%	7.53%	7.53%	7.53%	7.53%	7.54%
0.25%	7.51%	7.75%	8.32%	9.28%	25.59%	7.51%	7.52%	7.52%	7.52%	7.53%
0.50%	7.50%	7.74%	8.31%	9.27%	25.59%	7.50%	7.50%	7.50%	7.51%	7.52%
0.75%	7.49%	7.73%	8.30%	9.27%	25.59%	7.49%	7.49%	7.49%	7.49%	7.50%
1.00%	6.10%	7.72%	8.29%	9.26%	25.59%	6.10%	6.19%	6.29%	6.40%	6.88%
1.50%	(0.45)%	7.69%	8.27%	9.24%	25.59%	(0.45)%	(0.19)%	0.06%	0.34%	1.21%
2.00%	(21.74)%	6.92%	8.24%	9.22%	25.59%	(21.74)%	(19.02)%	(16.84)%	(14.73)%	(9.74)%
3.00%	(61.72)%	(3.10)%	8.15%	9.17%	25.59%	(61.72)%	(61.42)%	(61.10)%	(60.68)%	(58.75)%

Class I-2A Pre-Tax Yield to Maturity (Assumed Price = 1.262380%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.96%	(26.59)%	*	*	*	7.96%	7.81%	7.63%	7.38%	5.75%
0.25%	9.44%	(25.44)%	*	*	*	9.44%	9.28%	9.08%	8.82%	7.33%
0.50%	11.08%	(24.22)%	*	*	*	11.08%	10.97%	10.78%	10.49%	9.04%
0.75%	12.76%	(22.74)%	*	*	*	12.76%	12.68%	12.55%	12.31%	10.89%
1.00%	13.49%	(20.77)%	(99.70)%	*	*	13.49%	13.51%	13.46%	13.35%	12.30%
1.50%	10.54%	(15.45)%	(95.98)%	*	*	10.54%	10.71%	10.83%	10.92%	10.41%
2.00%	1.42%	(5.99)%	(90.94)%	*	*	1.42%	1.84%	2.28%	2.78%	4.12%
3.00%	(26.29)%	(6.92)%	(75.62)%	*	*	(26.29)%	(26.07)%	(25.85)%	(25.56)%	(24.27)%

*****_Indicates a yield less than (99.99%)._

Class E-2B Pre-Tax Yield to Maturity (Assumed Price = 97.475240%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.52%	7.99%	9.15%	11.09%	45.50%	7.52%	7.53%	7.53%	7.53%	7.56%
0.25%	7.50%	7.98%	9.13%	11.07%	45.50%	7.50%	7.50%	7.50%	7.51%	7.53%
0.50%	7.47%	7.96%	9.11%	11.06%	45.50%	7.47%	7.47%	7.48%	7.48%	7.51%
0.75%	7.44%	7.94%	9.09%	11.04%	45.50%	7.44%	7.44%	7.45%	7.45%	7.48%
1.00%	6.04%	7.92%	9.07%	11.02%	45.50%	6.04%	6.13%	6.22%	6.35%	6.83%
1.50%	(0.55)%	7.85%	9.02%	10.99%	45.50%	(0.55)%	(0.29)%	(0.04)%	0.25%	1.13%
2.00%	(22.06)%	7.03%	8.96%	10.95%	45.50%	(22.06)%	(19.27)%	(17.06)%	(14.92)%	(9.88)%
3.00%	(62.36)%	(3.07)%	8.78%	10.86%	45.50%	(62.36)%	(62.05)%	(61.73)%	(61.31)%	(59.37)%

Class I-2B Pre-Tax Yield to Maturity (Assumed Price = 2.524760%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.96%	(26.59)%	*	*	*	7.96%	7.81%	7.63%	7.38%	5.75%
0.25%	9.44%	(25.44)%	*	*	*	9.44%	9.28%	9.08%	8.82%	7.33%
0.50%	11.08%	(24.22)%	*	*	*	11.08%	10.97%	10.78%	10.49%	9.04%
0.75%	12.76%	(22.74)%	*	*	*	12.76%	12.68%	12.55%	12.31%	10.89%
1.00%	13.49%	(20.77)%	(99.70)%	*	*	13.49%	13.51%	13.46%	13.35%	12.30%
1.50%	10.54%	(15.45)%	(95.98)%	*	*	10.54%	10.71%	10.83%	10.92%	10.41%
2.00%	1.42%	(5.99)%	(90.94)%	*	*	1.42%	1.84%	2.28%	2.78%	4.12%
3.00%	(26.29)%	(6.92)%	(75.62)%	*	*	(26.29)%	(26.07)%	(25.85)%	(25.56)%	(24.27)%

*****_Indicates a yield less than (99.99%)._

Class E-2C Pre-Tax Yield to Maturity (Assumed Price = 96.212860%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.52%	8.23%	9.98%	12.93%	67.45%	7.52%	7.52%	7.53%	7.53%	7.57%
0.25%	7.48%	8.20%	9.95%	12.91%	67.45%	7.48%	7.49%	7.49%	7.50%	7.53%
0.50%	7.44%	8.18%	9.92%	12.89%	67.45%	7.44%	7.45%	7.45%	7.46%	7.49%
0.75%	7.40%	8.15%	9.89%	12.86%	67.45%	7.40%	7.40%	7.40%	7.41%	7.45%
1.00%	5.97%	8.12%	9.86%	12.83%	67.45%	5.97%	6.06%	6.16%	6.28%	6.79%
1.50%	(0.65)%	8.02%	9.79%	12.77%	67.45%	(0.65)%	(0.39)%	(0.14)%	0.15%	1.04%
2.00%	(22.39)%	7.13%	9.69%	12.71%	67.45%	(22.39)%	(19.53)%	(17.27)%	(15.11)%	(10.01)%
3.00%	(63.02)%	(3.03)%	9.43%	12.58%	67.45%	(63.02)%	(62.72)%	(62.39)%	(61.97)%	(60.01)%

Class I-2C Pre-Tax Yield to Maturity (Assumed Price = 3.787140%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.96%	(26.59)%	*	*	*	7.96%	7.81%	7.63%	7.38%	5.75%
0.25%	9.44%	(25.44)%	*	*	*	9.44%	9.28%	9.08%	8.82%	7.33%
0.50%	11.08%	(24.22)%	*	*	*	11.08%	10.97%	10.78%	10.49%	9.04%
0.75%	12.76%	(22.74)%	*	*	*	12.76%	12.68%	12.55%	12.31%	10.89%
1.00%	13.49%	(20.77)%	(99.70)%	*	*	13.49%	13.51%	13.46%	13.35%	12.30%
1.50%	10.54%	(15.45)%	(95.98)%	*	*	10.54%	10.71%	10.83%	10.92%	10.41%
2.00%	1.42%	(5.99)%	(90.94)%	*	*	1.42%	1.84%	2.28%	2.78%	4.12%
3.00%	(26.29)%	(6.92)%	(75.62)%	*	*	(26.29)%	(26.07)%	(25.85)%	(25.56)%	(24.27)%

**Indicates a yield less than (99.99%).*

Class E-2D Pre-Tax Yield to Maturity (Assumed Price = 94.950480%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.52%	8.46%	10.82%	14.82%	91.70%	7.52%	7.52%	7.53%	7.53%	7.58%
0.25%	7.47%	8.44%	10.79%	14.79%	91.70%	7.47%	7.47%	7.48%	7.49%	7.54%
0.50%	7.41%	8.41%	10.75%	14.75%	91.70%	7.41%	7.42%	7.42%	7.43%	7.48%
0.75%	7.35%	8.37%	10.71%	14.72%	91.70%	7.35%	7.36%	7.36%	7.37%	7.42%
1.00%	5.91%	8.32%	10.66%	14.68%	91.70%	5.91%	6.00%	6.10%	6.22%	6.74%
1.50%	(0.75)%	8.19%	10.57%	14.60%	91.70%	(0.75)%	(0.49)%	(0.24)%	0.05%	0.96%
2.00%	(22.72)%	7.24%	10.44%	14.52%	91.70%	(22.72)%	(19.80)%	(17.50)%	(15.30)%	(10.14)%
3.00%	(63.72)%	(3.00)%	10.08%	14.34%	91.70%	(63.72)%	(63.41)%	(63.08)%	(62.65)%	(60.68)%

Class I-2D Pre-Tax Yield to Maturity (Assumed Price = 5.049520%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.96%	(26.59)%	*	*	*	7.96%	7.81%	7.63%	7.38%	5.75%
0.25%	9.44%	(25.44)%	*	*	*	9.44%	9.28%	9.08%	8.82%	7.33%
0.50%	11.08%	(24.22)%	*	*	*	11.08%	10.97%	10.78%	10.49%	9.04%
0.75%	12.76%	(22.74)%	*	*	*	12.76%	12.68%	12.55%	12.31%	10.89%
1.00%	13.49%	(20.77)%	(99.70)%	*	*	13.49%	13.51%	13.46%	13.35%	12.30%
1.50%	10.54%	(15.45)%	(95.98)%	*	*	10.54%	10.71%	10.83%	10.92%	10.41%
2.00%	1.42%	(5.99)%	(90.94)%	*	*	1.42%	1.84%	2.28%	2.78%	4.12%
3.00%	(26.29)%	(6.92)%	(75.62)%	*	*	(26.29)%	(26.07)%	(25.85)%	(25.56)%	(24.27)%

**Indicates a yield less than (99.99%).*

Class E-2E Pre-Tax Yield to Maturity (Assumed Price = 93.688100%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.51%	8.71%	11.68%	16.75%	118.53%	7.51%	7.52%	7.53%	7.54%	7.60%
0.25%	7.45%	8.67%	11.64%	16.71%	118.53%	7.45%	7.46%	7.47%	7.48%	7.54%
0.50%	7.38%	8.63%	11.59%	16.67%	118.53%	7.38%	7.39%	7.40%	7.41%	7.47%
0.75%	7.31%	8.59%	11.54%	16.63%	118.53%	7.31%	7.31%	7.32%	7.33%	7.39%
1.00%	5.84%	8.53%	11.48%	16.58%	118.53%	5.84%	5.93%	6.03%	6.16%	6.69%
1.50%	(0.85)%	8.36%	11.36%	16.47%	118.53%	(0.85)%	(0.59)%	(0.34)%	(0.04)%	0.88%
2.00%	(23.06)%	7.35%	11.20%	16.37%	118.53%	(23.06)%	(20.07)%	(17.72)%	(15.49)%	(10.28)%
3.00%	(64.44)%	(2.96)%	10.75%	16.14%	118.53%	(64.44)%	(64.13)%	(63.80)%	(63.37)%	(61.38)%

Class I-2E Pre-Tax Yield to Maturity (Assumed Price = 6.311900%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	7.96%	(26.59)%	*	*	*	7.96%	7.81%	7.63%	7.38%	5.75%
0.25%	9.44%	(25.44)%	*	*	*	9.44%	9.28%	9.08%	8.82%	7.33%
0.50%	11.08%	(24.22)%	*	*	*	11.08%	10.97%	10.78%	10.49%	9.04%
0.75%	12.76%	(22.74)%	*	*	*	12.76%	12.68%	12.55%	12.31%	10.89%
1.00%	13.49%	(20.77)%	(99.70)%	*	*	13.49%	13.51%	13.46%	13.35%	12.30%
1.50%	10.54%	(15.45)%	(95.98)%	*	*	10.54%	10.71%	10.83%	10.92%	10.41%
2.00%	1.42%	(5.99)%	(90.94)%	*	*	1.42%	1.84%	2.28%	2.78%	4.12%
3.00%	(26.29)%	(6.92)%	(75.62)%	*	*	(26.29)%	(26.07)%	(25.85)%	(25.56)%	(24.27)%

******Indicates a yield less than (99.99%).*

Class B-1 Pre-Tax Yield to Maturity (Assumed Price = 100.000000%)

	CPR Prepayment Assumption					CPY Prepayment Assumption				
CDR	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
0.00%	9.70%	9.70%	9.70%	9.70%	9.71%	9.70%	9.70%	9.70%	9.70%	9.70%
0.25%	9.70%	9.70%	9.70%	9.70%	9.71%	9.70%	9.70%	9.70%	9.70%	9.70%
0.50%	8.00%	9.70%	9.70%	9.70%	9.71%	8.00%	8.10%	8.22%	8.36%	8.92%
0.75%	(2.55)%	9.70%	9.70%	9.70%	9.71%	(2.55)%	(2.08)%	(1.58)%	(1.00)%	0.94%
1.00%	(31.39)%	8.85%	9.70%	9.70%	9.71%	(31.39)%	(30.83)%	(30.22)%	(29.47)%	(26.17)%
1.50%	(64.41)%	(1.28)%	9.70%	9.70%	9.71%	(64.41)%	(64.29)%	(64.17)%	(64.02)%	(63.49)%
2.00%	(90.84)%	(47.41)%	7.56%	9.70%	9.71%	(90.84)%	(90.82)%	(90.79)%	(90.76)%	(90.59)%
3.00%	*	*	(11.25)%	9.70%	9.71%	*	*	*	*	*

******Indicates a yield less than (99.99%).*

Prospective investors should make investment decisions based on determinations of anticipated rates of prepayments and Credit Events and Modification Events under a variety of scenarios. Prospective

investors should fully consider the risk that the occurrence of Credit Events and Modification Events on the Reference Obligations could result in the failure to fully recover investments.

USE OF PROCEEDS

The Issuer will deliver the proceeds of the offering of the Securities to the Custodian, which will deposit them in the Applicable Subaccounts. From time to time, the Investment Agent will direct the Custodian to invest the proceeds in Eligible Investments pursuant to the terms of the Investment Agency Agreement, as further described herein under "*Risk Factors — Risks Related to Eligible Investments*" and "*The Agreements — The Indenture*."

CERTAIN LEGAL ASPECTS OF THE REFERENCE OBLIGATIONS

The following discussion provides general summaries of certain legal aspects of mortgage loans which are general in nature. The summaries do not purport to be complete. They do not reflect the laws of any particular state nor the laws of all states in which the mortgaged properties may be situated. This is because these legal aspects are governed in part by the law of the state that applies to a particular mortgaged property and the laws of the states may vary substantially. You should refer to the applicable federal and state laws governing the Reference Obligations.

Security Instruments

Mortgages and Deed of Trust. The Reference Obligations are evidenced by promissory notes or other similar evidences of indebtedness secured by first mortgages, deeds of trust or similar security instruments, depending upon the prevailing practice and law in the state in which the related mortgaged property is located, on multifamily properties consisting of five or more residential units. Each promissory note and related mortgage loan are obligations of one or more borrowers and require the related borrower to make monthly payments of principal and interest. In some states, a mortgage or deed of trust creates a lien upon the real property encumbered by the mortgage or deed of trust. However, in other states, the mortgage or deed of trust conveys legal title to the property, respectively, to the mortgagee or to a trustee for the benefit of the mortgagee subject to a condition subsequent (i.e., the payment of the indebtedness secured thereby). The lien created by the mortgage or deed of trust is not prior to the lien for real estate taxes and assessments and other charges imposed under governmental police powers. Priority between mortgages depends on their terms or on the terms of separate subordination or inter-creditor agreements, on the knowledge of the parties in some cases and generally on the order of recordation of the mortgages in the appropriate recording office. There are two parties to a mortgage, the borrower and the lender. In the case of a land trust, there are three parties because title to the property is held by a land trustee under a land trust agreement of which the borrower is the beneficiary; at origination of a mortgage loan, the borrower executes a separate undertaking to make payments on the mortgage note. Although a deed of trust is similar to a mortgage, a deed of trust has three parties: the trustor, who is the borrower; the beneficiary, who is the lender; and a third-party grantee called the trustee. Under a deed of trust, the borrower grants the property, irrevocably until the debt is paid, in trust, generally with a power of sale, to the trustee to secure payment of the obligation. The trustee's authority under a deed of trust, the grantee's authority under a deed to secure debt and the mortgagee's authority under a mortgage are governed by the law of the state in which the real property is located, the express provisions of the deed of trust or mortgage, and, in deed of trust transactions, the directions of the beneficiary. The priority of the lien created or interest granted will depend on the terms of the security instrument and, in some cases, on the terms of separate subordination agreements or intercreditor agreements with others that hold interests in the real property, the knowledge of the parties to the security instrument and, generally, the order of recordation of the security instrument in the appropriate public recording office.

Leases and Rents. Mortgages or deeds of trust that encumber income producing property often contain an assignment of rents and leases, and/or may be accompanied by a separate assignment of rents and leases, pursuant to which the borrower assigns to the lender the borrower's right, title and interest as landlord under each lease and the income derived from the lease, while (unless rents are to be paid directly to the lender) retaining a revocable license to collect the rents for so long as there is no default. If the borrower defaults, the license terminates and the lender is entitled to collect the rents. Local law may require that the lender take possession of the property and/or obtain a court appointed receiver before becoming entitled to collect the rents.

Foreclosure

Foreclosing Mortgages and Deeds of Trust. Foreclosure is a legal procedure that allows the lender to recover its mortgage debt by enforcing its rights and available legal remedies under the security instrument. If the borrower defaults in payment or performance of its obligations under the promissory note or security instrument, the lender has the right to institute foreclosure proceedings to sell the real property at public auction to satisfy the indebtedness.

Foreclosure of a deed of trust in most states is generally most efficiently accomplished by a non-judicial trustee's sale under a specific provision in the deed of trust which authorizes the trustee to sell the property upon any default by the borrower under the terms of the note or deed of trust. In addition to any notice requirements contained in a deed of trust, in some states the trustee must record a notice of default and send a copy to the trustor and to any person who has recorded a request for a copy of notice of default and notice of sale. In addition, the trustee must provide notice in some states to any other individual having an interest of record in the real property, including any junior lienholders.

In some states, the trustor has the right to reinstate the loan at any time following default until shortly before the trustee's sale. Generally in these states, the borrower, or any other person having a junior encumbrance on the real estate, may, during a reinstatement period, cure the default by paying the entire amount in arrears plus the costs and expense incurred in enforcing the obligation. If the deed of trust is not reinstated within a specified period, a notice of sale must be posted in a public place and, in most states, published for a specific period of time in one or more newspapers in a specified manner prior to the date of the trustee's sale. In addition, some state laws require that a copy of the notice of sale be posted on the property and sent to all parties having an interest of record in the real property.

Generally, the foreclosure action is initiated by the service of legal pleadings upon all parties having an interest of record in the real property. Delays in completion of the foreclosure may occasionally result from difficulties in locating necessary parties. Judicial foreclosure proceedings may also be contested, with challenges often raised to the right of the foreclosing party to maintain the foreclosure action. The resolution of these proceedings can be time-consuming.

In the case of foreclosure under either a mortgage or a deed of trust, the sale by the referee or other designated officer or by the trustee is a public sale. The proceeds received by the referee or trustee from the sale are generally applied first to the costs, fees and expenses of the sale and then in satisfaction of the indebtedness secured by the mortgage or deed of trust under which the sale was conducted. Any remaining proceeds are generally payable to the holders of junior mortgages or deeds of trust and other liens and claims in order of their priority, whether or not the borrower is in default under such instruments. Any additional proceeds are generally payable to the borrower or trustor. The payment of the proceeds to the holders of junior mortgages may occur in the foreclosure action of the senior lender or may require the institution of separate legal proceedings. It is common for the lender to purchase the property from the trustee, referee or other designated officer for a credit bid less than or equal to the unpaid principal amount of the note plus the accrued and unpaid interest and fees due under the note and the expense of foreclosure. If the credit bid is equal to, or more than, the borrower's obligations on the

loan, the borrower's debt will be extinguished. However, if the lender purchases the property for an amount less than the total amount owed to the lender, it preserves its right against a borrower to seek a deficiency judgment if such a remedy is available under state law and the related loan documents, in which case the borrower's obligation will continue to the extent of the deficiency. Regardless of the purchase price paid by the foreclosing lender, the lender will be responsible to pay the costs, fees and expenses of the sale, which sums are generally added to the borrower's indebtedness. In some states, there is a statutory minimum purchase price, or a minimum purchase price set by case law, which the lender must offer for the property and generally, state law controls the maximum amount of foreclosure costs and expenses, including attorneys' fees, which may be recovered by a lender. Thereafter, subject to the right of the borrower in some states to remain in possession during any redemption period, the lender will assume the burdens of ownership, including obtaining hazard insurance, paying taxes and making the repairs at its own expense as are necessary to render the property suitable for sale. Generally, the lender will obtain the services of a real estate broker and pay the broker's commission in connection with the subsequent sale of the property. Depending upon market conditions, the ultimate proceeds of the sale of the property may not equal the lender's investment in the property and, as described above, in some states, the lender may be entitled to a deficiency judgment. Any such loss in connection with a Reference Obligation will be treated as an actual realized loss experienced on such Reference Obligation.

Foreclosure proceedings are governed by general equitable principles. Some of these equitable principles are designed to relieve the borrower from the legal effect of its defaults under the loan documents. Examples of judicial remedies that have been fashioned include judicial requirements that the lender undertake affirmative and expensive actions to determine the causes for the borrower's default and the likelihood that the borrower will be able to reinstate the loan. In some cases, courts have substituted their judgment for the lender's judgment and have required that lenders reinstate loans or recast payment schedules in order to accommodate borrowers who are suffering from temporary financial hardship. In other cases, courts have limited the right of the lender to foreclose if the default under the mortgage instrument is not monetary, such as the borrower's failure to adequately maintain the property or the borrower's execution of a second mortgage or deed of trust affecting the property. Finally, some courts have been faced with the issue of whether or not federal or state constitutional provisions reflecting due process concerns for adequate notice require that borrowers under deeds of trust or mortgages receive notices in addition to the statutorily-prescribed minimums. For the most part, these cases have upheld the notice provisions as being reasonable or have found that the sale by a trustee under a deed of trust, or under a mortgage having a power of sale, does not involve sufficient state action to afford constitutional protection to the borrower. In addition, some states may have statutory protection such as the right of the borrower to reinstate a mortgage loan after commencement of foreclosure proceedings but prior to a foreclosure sale.

Leasehold Considerations. Mortgage loans may be secured by a mortgage on the borrower's leasehold interest in a ground lease. Leasehold mortgage loans are subject to certain risks not associated with mortgage loans secured by a lien on the fee estate of the borrower. The most significant of these risks is that if the borrower's leasehold were to be terminated upon a lease default, the leasehold mortgagee would lose its security. This risk may be lessened if the ground lease requires the lessor to give the leasehold mortgagee notices of lessee defaults and an opportunity to cure them, permits the leasehold estate to be assigned to and by the leasehold mortgagee or the purchaser at a foreclosure sale, and contains certain other protective provisions typically included in a "mortgageable" ground lease. Certain Reference Obligations, however, may be secured by ground leases which do not contain these provisions.

In addition, where a lender has as its security both the fee and leasehold interest in the same property, the grant of a mortgage lien on its fee interest by the land owner/ground lessor to secure the debt of a borrower/ground lessee may be subject to challenge as a fraudulent conveyance. Among other things, a

legal challenge to the granting of the liens may focus on the benefits realized by the land owner/ground lessor from the loan. If a court concluded that the granting of the mortgage lien was an avoidable fraudulent conveyance, it might invalidate the mortgage lien on the fee interest of the land owner/ground lessor.

In the event of concurrent bankruptcy proceedings involving the ground lessor and the lessee/borrower, actions by creditors against the borrower/lessee debtor would be subject to the automatic stay, and a lender may be unable to enforce both the bankrupt lessee/borrower's pre-petition agreement to refuse to treat a ground lease rejected by a bankrupt lessor as terminated and any agreement by the ground lessor to grant the lender a new lease upon such termination. In such circumstances, a lease could be terminated notwithstanding lender protection provisions contained in that lease or in the mortgage. A lender could lose its security unless the lender holds a fee mortgage or the bankruptcy court, as a court of equity, allows the mortgagee to assume the ground lessee's obligations under the ground lease and succeed to the ground lessee's position. Although consistent with the U.S. Bankruptcy Code, such position may not be adopted by the bankruptcy court.

Further, in an appellate decision by the United States Court of Appeals for the Seventh Circuit (*Precision Indus. v. Qualitech Steel SBQ, LLC*, 327 F.3d 537 (7th Cir, 2003)), the court ruled with respect to an unrecorded lease of real property that where a statutory sale of leased property occurs under the U.S. Bankruptcy Code upon the bankruptcy of a landlord, that sale terminates a lessee's possessory interest in the property, and the purchaser assumes title free and clear of any interest, including any leasehold estates. Pursuant to the U.S. Bankruptcy Code, a lessee may request the bankruptcy court to prohibit or condition the statutory sale of the property so as to provide adequate protection of the leasehold interest; however, the court ruled that, at least where a memorandum of lease had not been recorded, this provision does not ensure continued possession of the property, but rather entitles the lessee to compensation for the value of its leasehold interest, typically from the sale proceeds. As a result, there can be no assurance that, in the event of a statutory sale of leased property pursuant to the U.S. Bankruptcy Code, the lessee would be able to maintain possession of the property under the ground lease. In addition, there can be no assurance that a leasehold mortgagor and/or a leasehold mortgagee (to the extent it has standing to intervene) would be able to recover the full value of the leasehold interest in bankruptcy court.

Because of the possible termination of the related ground lease, whether arising from a bankruptcy, the expiration of a lease term or an uncured defect under the related ground lease, lending on a leasehold interest in a real property is riskier than lending on the fee interest in the property.

Public Sale. A third party may be unwilling to purchase a mortgaged property at a public sale because of the difficulty in determining the exact status of title to the property (due to, among other things, redemption rights that may exist, see "*— Rights of Redemption*" below) and because of the possibility that physical deterioration of the mortgaged property may have occurred during the foreclosure proceedings. Potential buyers may also be reluctant to purchase mortgaged property at a foreclosure sale as a result of the 1980 decision of the United States Court of Appeals for the Fifth Circuit in *Durrett v. Washington National Insurance Co.*, 621 F.2d 2001 (5th Cir. 1980) and other decisions that have followed its reasoning. The court in *Durrett* held that even a non-collusive, regularly conducted foreclosure sale was a fraudulent transfer under the U.S. Bankruptcy Code and, thus, could be rescinded in favor of the bankrupt's estate, if (1) the foreclosure sale was held while the debtor was insolvent and not more than one year prior to the filing of the bankruptcy petition and (2) the price paid for the foreclosed property did not represent "fair consideration," which is "reasonably equivalent value" under the U.S. Bankruptcy Code. Although the reasoning and result of *Durrett* in respect of the U.S. Bankruptcy Code was rejected by the United States Supreme Court in *BFP v. Resolution Trust Corp.*, 511 U.S. 531 (1994), the case could nonetheless be persuasive to a court applying a state fraudulent conveyance law which has provisions similar to those construed in *Durrett*. Therefore, it is common for the lender to purchase the mortgaged property for an amount equal to the secured indebtedness and

accrued and unpaid interest plus the expenses of foreclosure, in which event the borrower's debt will be extinguished, or for a lesser amount in order to preserve its right to seek a deficiency judgment if such is available under state law and under the terms of the mortgage loan documents. Thereafter, subject to the borrower's right in some states to remain in possession during a redemption period, the lender will become the owner of the property and have both the benefits and burdens of ownership, including the obligation to pay debt service on any senior mortgages, to pay taxes, to obtain casualty insurance and to make such repairs as are necessary to render the property suitable for sale. Frequently, the lender employs a third party management company to manage and operate the property. The costs of operating and maintaining a property may be significant and may be greater than the income derived from that property. The costs of management and operation of those mortgaged properties which are seniors housing facilities may be particularly significant because of the expertise, knowledge and, in certain cases, regulatory compliance, required to run those operations and the effect which foreclosure and a change in ownership may have on the public's and the industry's, including franchisors', perception of the quality of those operations. The lender also will commonly obtain the services of a real estate broker and pay the broker's commission in connection with the sale or lease of the property. Depending upon market conditions, the ultimate proceeds of the sale of a property may not equal the lender's investment in the property. Moreover, a lender commonly incurs substantial legal fees and court costs in acquiring a mortgaged property through contested foreclosure and/or bankruptcy proceedings. Because of the expenses associated with acquiring, owning and selling a mortgaged property, a lender could realize an overall loss on a Reference Obligation even if the mortgaged property is sold at foreclosure, or resold after it is acquired through foreclosure, for an amount equal to the full outstanding principal amount of the Reference Obligation plus accrued interest. Furthermore, an increasing number of states require that any environmental contamination at certain types of properties be cleaned up before a property may be resold. In addition, a lender may be responsible under federal or state law for the cost of cleaning up a mortgaged property that is environmentally contaminated.

The holder of a junior mortgage that forecloses on a mortgaged property does so subject to senior mortgages and any other prior liens, and may be obliged to keep senior mortgage loans current in order to avoid foreclosure of its interest in the property. In addition, if the foreclosure of a junior mortgage triggers the enforcement of a "due on sale" clause contained in a senior mortgage, the junior mortgagee could be required to pay the full amount of the senior mortgage indebtedness or face foreclosure.

Rights of Redemption

The purpose of a foreclosure action in respect of a mortgaged property is to enable the lender to realize upon its security and to bar the borrower, and all persons who have interests in the property that are subordinate to that of the foreclosing lender, from exercise of their "equity of redemption." The doctrine of equity of redemption provides that, until the property encumbered by a mortgage has been sold in accordance with a properly conducted foreclosure and foreclosure sale, those having interests that are subordinate to that of the foreclosing lender have an equity of redemption and may redeem the property by paying the entire debt with interest. Those having an equity of redemption must generally be made parties and joined in the foreclosure proceeding and provided statutorily prescribed notice, in the case of a non-judicial foreclosure, in order for their equity of redemption to be terminated.

The equity of redemption is a common-law (non-statutory) right which should be distinguished from post-sale statutory rights of redemption. In some states, after sale pursuant to a deed of trust or foreclosure of a mortgage, the borrower and foreclosed junior lienors are given a statutory period in which to redeem the property. In some states, statutory redemption may occur only upon payment of the foreclosure sale price. In other states, redemption may be permitted if the former borrower pays only a portion of the sums due. The effect of a statutory right of redemption is to diminish the ability of the lender to sell the foreclosed property because the exercise of a right of redemption would defeat the title

of any purchase through a foreclosure. Consequently, the practical effect of the redemption right is to force the lender to maintain the property and pay the expenses of ownership until the redemption period has expired. In some states, a post-sale statutory right of redemption may exist following a judicial foreclosure, but not following a trustee's sale under a deed of trust.

Anti-Deficiency Legislation and Other Limitations on Lenders

Some or all of the Reference Obligations are nonrecourse loans, as to which recourse in the case of default will be limited to the mortgaged property and such other assets, if any, that were pledged to secure the Reference Obligation (except in the case of certain non-recourse carve-outs, pursuant to which certain borrower action or inaction can lead to full or partial personal liability for a principal of the related borrower). However, even if a Reference Obligation by its terms provides for recourse to the borrower's other assets, a lender's ability to realize upon those assets may be limited by state law. For example, states have imposed statutory prohibitions which limit the remedies of a beneficiary under a deed of trust or a lender under a mortgage. In some states (including California), statutes limit the right of the beneficiary or lender to obtain a deficiency judgment against the borrower following non-judicial foreclosure by power of sale. A deficiency judgment is a personal judgment against the former borrower equal in most cases to the difference between the net amount realized upon the public sale of the real property and the amount due to the lender. In the case of a mortgage loan secured by a property owned by a trust where the mortgage note is executed on behalf of the trust, a deficiency judgment against the trust following foreclosure or sale under a deed of trust, even if obtainable under applicable law, may be of little value to the lender or beneficiary if there are no trust assets against which the deficiency judgment may be executed. Some state statutes require the beneficiary or lender to exhaust the security afforded under a deed of trust or mortgage by foreclosure in an attempt to satisfy the full debt before bringing a personal action against the borrower. In other states, the lender has the option of bringing a personal action against the borrower on the debt without first exhausting the security; however in some of these states, the lender, following judgment on the personal action, may be deemed to have elected a remedy and may be precluded from exercising other remedies, including with respect to the security. Consequently, the practical effect of the election requirement, in those states permitting the election, is that lenders will usually proceed against the security first rather than bringing a personal action against the borrower. This also allows the lender to avoid the delays and costs associated with going to court. Finally, in some states, statutory provisions limit any deficiency judgment against the former borrower following a foreclosure to the excess of the outstanding debt over the fair value of the property at the time of the public sale. The purpose of these statutes is generally to prevent a beneficiary or lender from obtaining a large deficiency judgment against the former borrower as a result of low or no bids at the foreclosure sale.

In addition to laws limiting or prohibiting deficiency judgments, numerous other federal and state statutory provisions, including the federal bankruptcy laws and state laws affording relief to debtors, may interfere with or affect the ability of the secured mortgage lender to realize upon collateral or enforce a deficiency judgment. For example, under the U.S. Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) to collect a debt are automatically stayed upon the filing of the bankruptcy petition and, often, no interest or principal payments are made during the course of the bankruptcy case. The delay and the consequences of the automatic stay can be significant. Also, under the U.S. Bankruptcy Code, the filing of a petition in a bankruptcy by or on behalf of a junior lienor may stay the senior lender from taking action to foreclose out the junior lien. Moreover, with respect to federal bankruptcy law, a court with federal bankruptcy jurisdiction may permit a debtor through its Chapter 11 rehabilitative plan to cure a monetary default in respect of a mortgage loan on a debtor's property by paying arrearage within a reasonable time period and reinstating the original mortgage loan payment schedule even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the property had yet

occurred) prior to the filing of the debtor's petition. Some courts with federal bankruptcy jurisdiction have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearage over a number of years.

Courts with federal bankruptcy jurisdiction have also held that the terms of a mortgage loan secured by property of the debtor may be modified. These courts have allowed modifications that include reducing the amount of each monthly payment, changing the rate of interest, altering the repayment schedule, forgiving all or a portion of the debt and reducing the lender's security interest to the value of the property, thus leaving the lender a general unsecured creditor for the difference between the value of the property and the outstanding balance of the loan.

Under the U.S. Bankruptcy Code, a bankruptcy trustee, or a borrower as debtor-in-possession, may under certain circumstances sell the related mortgaged property or other collateral free and clear of all liens, claims, encumbrances and interests, which liens would then attach to the proceeds of such sale, despite the provisions of the related mortgage or other security agreement to the contrary. Such a sale may be approved by a bankruptcy court even if the proceeds are insufficient to pay the secured debt in full.

Other types of significant modifications to the terms of a mortgage loan may be acceptable to the bankruptcy court, such as making distributions to the mortgage holder of property other than cash, or the substitution of collateral which is the "indubitable equivalent" of the real property subject to the related mortgage, or the subordination of the mortgage to liens securing new debt (provided that the lender's secured claim is "adequately protected" as such term is defined and interpreted under the U.S. Bankruptcy Code), often depending on the particular facts and circumstances of the specific case.

Federal bankruptcy law may also interfere with or otherwise adversely affect the ability of a secured mortgage lender to enforce an assignment by a borrower of rents and leases related to a mortgaged property if the related borrower is in a bankruptcy proceeding. Under the U.S. Bankruptcy Code, a lender may be stayed from enforcing the assignment, and the legal proceedings necessary to resolve the issue can be time consuming and may result in significant delays in the receipt of the rents. Rents and leases may also escape such an assignment, among other things, (i) if the assignment is not fully perfected under state law prior to commencement of the bankruptcy proceeding, (ii) to the extent such rents and leases are used by the borrower to maintain the mortgaged property, or for other court authorized expenses, (iii) to the extent other collateral may be substituted for the rents and leases, (iv) to the extent the bankruptcy court determines that the lender is adequately protected, or (v) to the extent the court determines based on the equities of the case that the post-petition rents are not subject to the lender's pre-petition security interest.

Under the U.S. Bankruptcy Code, a security interest in real property acquired before the commencement of the bankruptcy case does not extend to income received after the commencement of the bankruptcy case unless such income is a proceed, product or rent of such property. Therefore, to the extent a business conducted on the mortgaged property creates accounts receivable rather than rents or results from payments under a license rather than payments under a lease, a valid and perfected pre-bankruptcy lien on such accounts receivable or license income generally would not continue as to post-bankruptcy accounts receivable or license income.

The U.S. Bankruptcy Code provides that a lender's perfected pre-petition security interest in leases and rents continues in the post-petition leases and rents, unless a bankruptcy court orders to the contrary "based on the equities of the case." The equities of a particular case may permit the discontinuance of security interests in pre-petition leases and rents. Thus, unless a court orders otherwise, revenues from a mortgaged property generated after the date the bankruptcy petition is filed will constitute "cash collateral" under the U.S. Bankruptcy Code. Debtors may only use cash collateral upon obtaining the

lender's consent or a prior court order finding that the lender's interest in the mortgaged property and the cash collateral is "adequately protected" as the term is defined and interpreted under the U.S. Bankruptcy Code. In addition to post-petition rents, any cash held by a lender in a lockbox or reserve account generally would also constitute "cash collateral" under the U.S. Bankruptcy Code. So long as the lender is adequately protected, a debtor's use of cash collateral may be for its own benefit or for the benefit of any affiliated entity group that is also subject to bankruptcy proceedings, including use as collateral for new debt. It should be noted, however, that the court may find that the lender has no security interest in either pre-petition or post-petition revenues if the court finds that the loan documents do not contain language covering accounts, room rents, or other forms of personalty necessary for a security interest to attach to such revenues.

In a bankruptcy or similar proceeding involving a borrower, action may be taken seeking the recovery as a preferential transfer of any payments made by such borrower, or made directly by the related lessee, under the related mortgage loan to the related creditor. Payments on long term debt may be protected from recovery as preferences if they qualify for the "ordinary course" exception under the U.S. Bankruptcy Code or if certain other defenses in the U.S. Bankruptcy Code are applicable. Whether any particular payment would be protected depends upon the facts specific to a particular transaction.

In addition, in a bankruptcy or similar proceeding involving any borrower or an affiliate, an action may be taken to avoid the transaction (or any component of the transaction, such as joint and several liability on the related Reference Obligation) as an actual or constructive fraudulent conveyance under state or federal law. Any payment by a borrower in excess of its allocated share of the loan could be challenged as a fraudulent conveyance by creditors of that borrower in an action outside a bankruptcy case or by the representative of the borrower's bankruptcy estate in a bankruptcy case. Generally, under federal and most state fraudulent conveyance statutes, the incurrence of an obligation or the transfer of property by a person will be subject to avoidance under certain circumstances if the person transferred such property with the intent to hinder, delay or defraud its creditors or the person did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and (i) was insolvent or was rendered insolvent by such obligation or transfer, (ii) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the person constituted unreasonably small capital, or (iii) intended to, or believed that it would, incur debts that would be beyond the person's ability to pay as such debts matured. The measure of insolvency will vary depending on the law of the applicable jurisdiction. However, an entity will generally be considered insolvent if the present fair salable value of its assets is less than (x) the sum of its debts or (y) the amount that would be required to pay its probable liabilities on its existing debts as they become absolute and matured. Accordingly, a lien granted by a borrower to secure repayment of the loan in excess of its allocated share could be avoided if a court were to determine that (i) such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, was left with inadequate capital, or was not able to pay its debts as they matured and (ii) the borrower did not, when it allowed its property to be encumbered by a lien securing the entire indebtedness represented by the loan, receive fair consideration or reasonably equivalent value for pledging such property for the equal benefit of each other borrower.

A bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on property that is already subject to a lien. In the bankruptcy case of *In re General Growth Properties, Inc.*, 409 B.R. 43 (Bankr. S.D.N.Y. 2009) filed on April 16, 2009, the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property level single purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan subsequently was modified to eliminate the subsidiary guarantees and second liens, there can be no assurance that, in the event of a bankruptcy of the borrower sponsor, the borrower sponsor would not seek

approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

The U.S. Bankruptcy Code provides generally that rights and obligations under an unexpired lease of the debtor/lessee may not be terminated or modified at any time after the commencement of a case under the U.S. Bankruptcy Code solely because of a provision in the lease to that effect or because of certain other similar events. This prohibition on so called "ipso facto" clauses could limit the ability of a lender to exercise certain contractual remedies with respect to the leases on any mortgaged property. In addition, section 362 of the U.S. Bankruptcy Code operates as an automatic stay of, among other things, any act to obtain possession of property from a debtor's estate, which may delay a lender's exercise of those remedies, including foreclosure, in the event that a tenant becomes the subject of a proceeding under the U.S. Bankruptcy Code. Thus, the filing of a petition in bankruptcy by or on behalf of a tenant of a mortgaged property would result in a stay against the commencement or continuation of any state court proceeding for past due rent, for accelerated rent, for damages or for a summary eviction order with respect to a default under the related lease that occurred prior to the filing of the tenant's petition. While relief from the automatic stay to enforce remedies may be requested, it can be denied for a number of reasons, including where the collateral is "necessary to an effective reorganization" for the debtor, and if a debtor's case has been administratively consolidated with those of its affiliates, the court may also consider whether the property is "necessary to an effective reorganization" of the debtor and its affiliates, taken as a whole.

Certain of the borrowers under the Reference Obligations may be partnerships. The laws governing limited partnerships in certain states provide that the commencement of a case under the U.S. Bankruptcy Code with respect to a general partner will cause a person to cease to be a general partner of the limited partnership, unless otherwise provided in writing in the limited partnership agreement. This provision may be construed as an "ipso facto" clause and, in the event of the general partner's bankruptcy, may not be enforceable. Certain limited partnership agreements of the borrowers may provide that the commencement of a case under the U.S. Bankruptcy Code with respect to the related general partner constitutes an event of withdrawal (assuming the enforceability of the clause is not challenged in bankruptcy proceedings or, if challenged, is upheld) that might trigger the dissolution of the limited partnership, the winding up of its affairs and the distribution of its assets, unless (i) at the time there was at least one other general partner and the written provisions of the limited partnership permit the business of the limited partnership to be carried on by the remaining general partner and that general partner does so or (ii) the written provisions of the limited partnership agreement permit the limited partners to agree within a specified time frame (often 60 days) after the withdrawal to continue the business of the limited partnership and to the appointment of one or more general partners and the limited partners do so. In addition, the laws governing general partnerships in certain states provide that the commencement of a case under the U.S. Bankruptcy Code or state bankruptcy laws with respect to a general partner of the partnerships triggers the dissolution of the partnership, the winding up of its affairs and the distribution of its assets. Those state laws, however, may not be enforceable or effective in a bankruptcy case. Limited liability companies may be subjected to similar treatment as that described in this Offering Memorandum with respect to limited partnerships. The dissolution of a borrower, the winding up of its affairs and the distribution of its assets could result in an acceleration of its payment obligation under the borrower's Reference Obligation, which may reduce the yield on the Securities in the same manner as a principal prepayment.

In addition, the bankruptcy of the general or limited partner of a borrower that is a partnership, or the bankruptcy of a member of a borrower that is a limited liability company or the bankruptcy of a shareholder of a borrower that is a corporation may provide the opportunity in the bankruptcy case of the partner, member or shareholder to obtain an order from a court consolidating the assets and liabilities of the partner, member or shareholder with those of the mortgagor pursuant to the doctrines of substantive

consolidation or piercing the corporate veil. In such a case, the respective mortgaged property, for example, would become property of the estate of the bankrupt partner, member or shareholder. Not only would the mortgaged property be available to satisfy the claims of creditors of the partner, member or shareholder, but an automatic stay would apply to any attempt by the trustee to exercise remedies with respect to the mortgaged property. However, such an occurrence should not affect a lender's status as a secured creditor with respect to the mortgagor or its security interest in the mortgaged property.

A borrower that is a limited partnership, in many cases, may be required by the loan documents to have a single purpose entity as its sole general partner, and a borrower that is a general partnership, in many cases, may be required by the loan documents to have as its general partners only entities that are single purpose entities. A borrower that is a limited liability company may be required by the loan documents to have a single purpose member or a springing member. All borrowers that are tenants in common may be required by the loan documents to be single purpose entities. These provisions are designed to mitigate the risk of the dissolution or bankruptcy of the borrower partnership or its general partner, a borrower limited liability company or its member (if applicable), or a borrower that is a tenant-in-common. However, there can be no assurance that any borrower partnership or its general partner, or any borrower limited liability company or its member (if applicable), or a borrower that is a tenant-in-common, will not dissolve or become a debtor under the U.S. Bankruptcy Code.

Additionally, tax liens arising under the Code may have priority over the lien of a mortgage or deed of trust.

Enforceability of Due-On-Sale Clauses

The Reference Obligations will typically include "due-on-sale clauses" which allow the holder of such Reference Obligation to demand payment in full of the remaining principal balance upon sale or certain transfers of the property securing such Reference Obligation. The enforceability of these clauses has been the subject of legislation or litigation in many states, and in some cases the enforceability of these clauses was limited or denied. However, The Garn-St Germain Depository Institutions Act of 1982 (the "**Garn-St Germain Act**") preempts state constitutional, statutory and case law that prohibits the enforcement of due-on-sale clauses and permits lenders to enforce these clauses in accordance with their terms, subject to limited exceptions. The Garn- St Germain Act does "encourage" lenders to permit assumption of loans at the original rate of interest or at some other rate less than the average of the original rate and the market rate.

The inability to enforce a due-on-sale clause may result in a Reference Obligation bearing an interest rate below the current market rate being assumed by the buyer rather than being paid off, which may have an impact upon the average life of the Reference Obligations and the number of Reference Obligations which may be outstanding until maturity.

Subordinate Financing

When a borrower encumbers mortgaged property with one or more junior liens, although losses are generally allocated to the junior lien first, the senior lender is subjected to additional risk. First, the borrower may have difficulty servicing and repaying multiple loans. In addition, if the junior loan permits recourse to the borrower (as junior loans often do) and the senior loan does not, a borrower may be more likely to repay sums due on the junior loan than those on the senior loan. Second, acts of the senior lender that prejudice the junior lender or impair the junior lender's security may create a superior equity in favor of the junior lender. For example, if the borrower and the senior lender agree to an increase in the principal amount of or the interest rate payable on the senior loan, the senior lender may lose its priority to the extent an existing junior lender is harmed or the borrower is additionally burdened. Third, if the borrower defaults on the senior loan and/or any junior loan or loans, the existence of junior

loans and actions taken by junior lenders can impair the security available to the senior lender and can interfere with or delay the taking of action by the senior lender. Moreover, the bankruptcy of a junior lender may operate to stay foreclosure or similar proceedings by the senior lender. In addition, the consent of the junior lender may be required in connection with loan modifications, short sales and deeds-in-lieu of foreclosure, which may delay or prevent the loss mitigation actions taken by the senior lender. These risks may be mitigated by Fannie Mae policies which generally only permit subordinate loans to be placed on mortgaged properties with existing multifamily mortgage loans owned by Fannie Mae with Fannie Mae's consent. Such loans are required to be originated by a Fannie Mae approved lender and such subordinate loan is required to be sold to Fannie Mae. Fannie Mae also limits the total debt that may be placed on multifamily mortgaged properties that it finances. Fannie Mae may discontinue or modify its policies regarding subordinate loans at any time.

Default Interest and Limitations on Prepayments

Reference Obligations may contain provisions that obligate the borrower to pay a late charge or additional interest if payments are not timely made, and in some circumstances, may prohibit prepayments for a specified period and/or condition prepayments upon the borrower's payment of prepayment fees or yield maintenance penalties. In certain states, there are or may be specific limitations upon the late charges which a lender may collect from a borrower for delinquent payments. Certain states also limit the amounts that a lender may collect from a borrower as an additional charge if the loan is prepaid. In addition, the enforceability of provisions that provide for prepayment fees or penalties upon an involuntary prepayment is unclear under the laws of many states.

Applicability of Usury Laws

Title V of the Depository Institutions Deregulation and Monetary Control Act of 1980 ("**Title V**") provides that state usury limitations will not apply to certain types of residential (including multifamily) first mortgage loans originated by certain lenders after March 31, 1980. Title V authorized any state to reimpose interest rate limits by adopting, before April 1, 1983, a law or constitutional provision that expressly rejects application of the federal law. In addition, even where Title V is not so rejected, any state is authorized by the law to adopt a provision limiting discount points or other charges on mortgage loans covered by Title V. Certain states have taken action to reimpose interest rate limits and/or to limit discount points or other charges.

Statutes differ in their provisions as to the consequences of a usurious loan. One group of statutes requires the lender to forfeit the interest due above the applicable limit or impose a specified penalty. Under this statutory scheme, the borrower may cancel the recorded mortgage or deed of trust upon paying its debt with lawful interest, and the lender may foreclose, but only for the debt plus lawful interest. A second group of statutes is more severe. A violation of this type of usury law results in the invalidation of the transaction, thereby permitting the borrower to cancel the recorded mortgage or deed of trust without any payment or prohibiting the lender from foreclosing.

Americans with Disabilities Act

Under Title III of the Americans with Disabilities Act of 1990 and related regulations (collectively, the "**ADA**"), in order to protect individuals with disabilities, public accommodations (which include certain spaces in certain multifamily properties) must remove architectural and communication barriers which are structural in nature from existing places of public accommodation to the extent "readily achievable." In addition, under the ADA, alterations to a place of public accommodation or a commercial facility are to be made so that, to the maximum extent feasible, such altered portions are readily accessible to and usable by disabled individuals. The "readily achievable" standard takes into account, among other factors, the financial resources of the affected site, owner, landlord or other applicable

person. In addition to imposing a possible financial burden on the borrower in its capacity as owner or landlord, the ADA may also impose such requirements on a foreclosing lender who succeeds to the interest of the borrower as owner or landlord. Furthermore, since the "readily achievable" standard may vary depending on the financial condition of the owner or landlord, a foreclosing lender who is financially more capable than the borrower of complying with the requirements of the ADA may be subject to more stringent requirements than those to which the borrower is subject.

Potential Forfeiture of Assets

Federal law provides that assets (including property purchased or improved with assets) derived from criminal activity or otherwise tainted, or used in the commission of certain offenses, is subject to the blocking requirements of economic sanctions laws and regulations, and can be blocked and/or seized and ordered forfeited to the United States of America. The offenses that can trigger such a blocking and/or seizure and forfeiture include, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the U.S. Bank Secrecy Act, the anti-money laundering, anti-terrorism, economic sanctions, and anti-bribery laws and regulations, including the Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (also known as the "Patriot Act") and the regulations issued pursuant to that act, as well as the narcotic drug laws. In many instances, the United States may seize the property even before a conviction occurs.

In the event of a forfeiture proceeding, a lender may be able to establish its interest in the property by proving that (a) its mortgage was executed and recorded before the commission of the illegal conduct from which the assets used to purchase or improve the property were derived or before the commission of any other crime upon which the forfeiture is based, or (b) the lender, at the time of the execution of the mortgage, "did not know or was reasonably without cause to believe that the property was subject to forfeiture." However, there is no assurance that such a defense will be successful.

Environmental Considerations

General. A lender may be subject to environmental risks when taking a security interest in real property. Of particular concern may be properties that are or have been used for industrial, manufacturing, military or disposal activity. Such environmental risks include the possible diminution of the value of a contaminated property or, as discussed below, potential liability for cleanup costs or other remedial actions that could exceed the value of the property or the amount of the lender's loan. In certain circumstances, a lender may decide to abandon a contaminated mortgaged property as collateral for its loan rather than foreclose and risk liability for cleanup costs.

Superlien Laws. Under the laws of many states, contamination on a property may give rise to a lien on the property for clean-up costs. In several states, such a lien has priority over all existing liens, including those of existing mortgages. In these states, the lien of a mortgage may lose its priority to such a "superlien."

CERCLA. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("**CERCLA**"), imposes strict liability on present and past "owners" and "operators" of contaminated real property for the costs of clean up. A secured lender may be liable as an "owner" or "operator" of a contaminated mortgaged property if agents or employees of the lender have participated in the management or operation of such mortgaged property. Such liability may exist even if the lender did not cause or contribute to the contamination and regardless of whether the lender has actually taken possession of a mortgaged property through foreclosure, deed in lieu of foreclosure or otherwise. Moreover, such liability is not limited to the original or unamortized principal balance of a loan or to the value of the property securing a loan. Excluded from CERCLA's definition of "owner" or "operator,"

however, is a person "who, without participating in the management of the facility, holds indicia of ownership primarily to protect his security interest." This is the so called "secured creditor exemption."

The Asset Conservation, Lender Liability and Deposit Insurance Protection Act of 1996 (the "**1996 Act**") amended, among other things, the provisions of CERCLA with respect to lender liability and the secured creditor exemption. The 1996 Act offers protection to lenders by defining the activities in which a lender can engage and still have the benefit of the secured creditor exemption. In order for a lender to be deemed to have participated in the management of a mortgaged property, the lender must actually participate in the operational affairs of the property of the borrower. The 1996 Act provides that "merely having the capacity to influence, or unexercised right to control" operations does not constitute participation in management. A lender will lose the protection of the secured creditor exemption if it exercises decision making control over the borrower's environmental compliance and hazardous substance handling or disposal practices, or assumes day to day management of environmental or substantially all other operational functions of the mortgaged property. The 1996 Act also provides that a lender will continue to have the benefit of the secured creditor exemption even if it forecloses on a mortgaged property, purchases it at a foreclosure sale or accepts a deed in lieu of foreclosure, provided that the lender seeks to sell the mortgaged property at the earliest practicable commercially reasonable time on commercially reasonable terms.

Certain Other Federal and State Laws. Many states have statutes similar to CERCLA, and not all of those statutes provide for a secured creditor exemption. In addition, under federal law, there is potential liability relating to hazardous wastes and underground storage tanks under the federal Resource Conservation and Recovery Act.

Some federal, state and local laws, regulations and ordinances govern the management, removal, encapsulation or disturbance of asbestos containing materials. These laws, as well as common law standards, may impose liability for releases of or exposure to asbestos containing materials, and provide for third parties to seek recovery from owners or operators of real properties for personal injuries associated with those releases.

Federal legislation requires owners of residential housing constructed prior to 1978 to disclose to potential residents or purchasers any known lead based paint hazards and will impose treble damages for any failure to disclose. In addition, the ingestion of lead based paint chips or dust particles by children can result in lead poisoning. If lead based paint hazards exist at a property, then the owner of that property may be held liable for injuries and for the costs of removal or encapsulation of the lead based paint.

In a few states, transfers of some types of properties are conditioned upon cleanup of contamination prior to transfer. In these cases, a lender that becomes the owner of a property through foreclosure, deed in lieu of foreclosure or otherwise, may be required to clean up the contamination before selling or otherwise transferring the property.

Beyond statute based environmental liability, there exist common law causes of action (for example, actions based on nuisance or on toxic tort resulting in death, personal injury or damage to property) related to hazardous environmental conditions on a property. While it may be more difficult to hold a lender liable under common law causes of action, unanticipated or uninsured liabilities of the borrower may jeopardize the borrower's ability to meet its loan obligations or may decrease the re sale value of the collateral.

Additional Considerations. The cost of remediating hazardous substance contamination at a property can be substantial. If a lender becomes liable, it can bring an action for contribution against the owner or operator who created the environmental hazard, but that individual or entity may be without substantial

assets. Accordingly, it is possible that such costs could become a liability of the lender and occasion a loss with respect to the related Reference Obligation.

If a lender forecloses on a Reference Obligation secured by a property, the operations on which are subject to environmental laws and regulations, the lender will be required to operate the property in accordance with those laws and regulations. Such compliance may entail substantial expense, especially in the case of industrial or manufacturing properties.

In addition, a lender may be obligated to disclose environmental conditions on a property to government entities and/or to prospective buyers (including prospective buyers at a foreclosure sale or following foreclosure). Such disclosure may decrease the amount that prospective buyers are willing to pay for the affected property, sometimes substantially, and thereby decrease the ability of the lender to recover its investment in a Reference Obligation upon foreclosure.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The Securities and payments thereon generally are subject to taxation. Therefore, you should consider the tax consequences of owning a Security before acquiring one.

The following discussion is general and may not apply to your particular circumstances for any of the following (or other) reasons:

- This summary is based on federal tax laws in effect as of the date of this Offering Memorandum. Changes to any of these laws after this date may affect the tax consequences described below and may apply, retroactively, as of a date preceding the date of this Offering Memorandum.

- This summary discusses only Securities acquired by beneficial owners and held as capital assets (within the meaning of federal income tax law). It does not discuss all of the tax consequences that may be relevant to beneficial owners subject to special rules, such as banks, thrift institutions, partnerships, insurance companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, brokers and dealers in securities or currencies, certain securities traders and certain other financial institutions. This discussion also does not discuss tax consequences that may be relevant to a beneficial owner in light of the beneficial owner's particular circumstances, such as a beneficial owner holding a Security as a position in a straddle, hedging, conversion or other integrated investment, a beneficial owner whose functional currency is not the U.S. dollar, a beneficial owner for whom the income with respect to a Security would constitute "business interest income" or a beneficial owner who is a recalcitrant account holder (within the meaning of Section 1471 of the Internal Revenue Code of 1986, as amended (the "**Code**")).

- The Securities also are subject to income and other taxes imposed by states and possessions of the United States and by local taxing authorities. You should consult your own tax advisors as to the consequences of such laws.

Because the following discussion may not apply to you, you are advised to consult your own tax advisors regarding the tax consequences of purchasing, owning and disposing of Securities, including the advisability of making any of the elections described below.

Treatment of the Issuer

In the opinion of Katten Muchin Rosenman LLP, special U.S. federal tax counsel to the Issuer, although the matter is not free from doubt, the Issuer will not be subject to taxation on its net income as

an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. The Indenture and the Trust Agreement contain certain restrictions on the activities of the Issuer and the transfer of Class B-1 Certificates and the opinion will be based on the assumption that the parties thereto will comply with the terms of the Indenture, the Trust Agreement and related documents.

To reduce the risk of any portion of the Issuer becoming classified as a publicly traded partnership, the Class B-1 Certificates will be subject to certain transfer restrictions. The opinion of Katten Muchin Rosenman LLP will assume that these transfer restrictions will be enforceable even where the Certificates trade in global form through a clearing or settlement system. If the transfer restrictions are not enforceable and the Issuer was recharacterized as a partnership, the Issuer could be treated as a publicly traded partnership for U.S. federal income tax purposes. If the Issuer were treated as a publicly traded partnership, it could be treated as a corporation for U.S. federal income tax purposes and subject to U.S. federal income tax. There can be no assurance that the Issuer will not become treated as a publicly traded partnership taxable as a corporation as the result of unanticipated activities by the Issuer, unenforceability of transfer restrictions, changes in law, contrary conclusions by relevant tax authorities or other causes.

If the Issuer were subject to U.S. corporate income tax, amounts available to the Issuer for payment to Holders would be reduced, and any owner of the Class B-1 Certificates or any other equity interests might be subject to additional material adverse tax consequences. Prospective investors should be aware that no ruling will be sought from the IRS regarding the U.S. federal income tax treatment of the Issuer, and the opinion of Katten Muchin Rosenman LLP and any other advice or opinions are not binding on the IRS or the courts. Accordingly, in the absence of authority directly on point, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion of Katten Muchin Rosenman LLP or any such other advice or opinions may not be asserted successfully by the IRS. The opinion of Katten Muchin Rosenman LLP will be, and this discussion is, based on the transaction documents as of the Closing Date and, accordingly, will not address situations in which the transaction documents are amended, supplemented or changed in any way. The arrangement under which the RCR Notes are created will be classified as a grantor trust for U.S. federal income tax purposes. The RCR Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the Class B-1 Certificates is not clear. The Issuer and each Holder of a Class B-1 Certificate, by acceptance of a Class B-1 Certificate, will agree to treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Interest payments on any Class B-1 Certificates held by a non-U.S. person are expected to be subject to 30% U.S. withholding tax, unless reduced pursuant to an applicable tax treaty.

Except as otherwise noted below, the following discussion assumes that the Issuer is not treated as an association, publicly traded partnership or taxable mortgage pool taxable as a corporation.

Treatment of the Securities

There is no authority that directly addresses the proper treatment of instruments such as the Class M-1 and Class M-2 Notes for U.S. federal income tax purposes. On the Closing Date, the Issuer will receive an opinion from Katten Muchin Rosenman LLP, special U.S. federal tax counsel to the Issuer, to the effect that, although the matter is not free from doubt, each of the Class M-1 and Class M-2 Notes sold on the Closing Date to a person unrelated to the Issuer or Fannie Mae will be characterized as indebtedness for U.S. federal income tax purposes. Opinions of counsel are not a guarantee of any particular U.S. federal income tax result and are not binding on the IRS, the courts or any other third party. As discussed below, the IRS could take a contrary position with respect to the proper treatment of such Securities.

If the IRS were to successfully contend that any of the Class M-1 or Class M-2 Notes were not debt instruments for U.S. federal income tax purposes, but instead were properly characterized as an equity security, a derivative or some other form of financial instrument for U.S. federal income tax purposes, the U.S. federal income tax consequences to Holders may differ materially from the consequences discussed below and non-U.S. Persons potentially could be subject to significant adverse tax consequences. See "*— Non-U.S. Persons —Debt Securities and RCR Notes — Treatment if Certain Securities Are Not Respected as Indebtedness*." The Issuer, Fannie Mae and each Holder of a Class M-1 and Class M-2 Note unrelated to the Issuer or Fannie Mae, by acceptance of such Security, including by acceptance of a related RCR Note, will agree to treat such Securities as indebtedness of Fannie Mae for all U.S. federal income tax purposes unless otherwise required by applicable law. The remainder of this discussion, other than the section "*— Non-U.S. Persons — Debt Securities and RCR Notes — Treatment if Certain Securities Are Not Respected as Indebtedness*," assumes that the characterization of the Class M-1 and Class M-2 Notes sold on the Closing Date to persons unrelated the Issuer or Fannie Mae (the "**Debt Securities**") as debt obligations for U.S. federal income tax purposes is correct.

U.S. Persons

If you are a U.S. Person (as defined below) and own a Security, income from the Security is subject to U.S. federal income taxation.

For purposes of the foregoing and the discussion that follows, a "**U.S. Person**" means:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source;
- a trust if a court within the United States is able to exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust; or
- certain trusts in existence on August 20, 1996, and treated as United States persons (within the meaning of Section 7701(a)(30) of the Code) prior to such date, that elected to continue to be treated as United States persons, as provided in Treasury Regulations.

If a partnership holds the Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Securities should consult its tax advisor regarding the U.S. federal income tax treatment of the partnership's investment in the Securities.

The first part of the following discussion addresses beneficial owners who are U.S. Persons, the second part addresses beneficial owners who are individuals, corporations, estates or trusts who are not U.S. Persons or partnerships ("**non-U.S. Persons**"), and the last part addresses rules concerning information reporting to the IRS and backup withholding.

For purposes of the discussion under "*Certain U.S. Federal Income Tax Consequences*" herein, a Holder refers to the beneficial owner of a Security. The beneficial owner is the party that beneficially owns a Security for U.S. federal income tax purposes.

Debt Securities

Tax Status of Debt Securities for Building and Loans, Savings Banks, REITs and REMICs

Although principal on the Debt Securities is payable generally in relation to principal payments made with respect to the Reference Obligations, the Debt Securities are not ownership interests in the related Reference Obligations. Consequently, (i) Debt Securities held by a domestic building and loan association or savings bank will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Debt Securities held by a real estate investment trust ("**REIT**") will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will interest payments on the Debt Securities be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; (iii) Debt Securities held by a real estate mortgage investment conduit ("**REMIC**") will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code; and (iv) the Debt Securities will not be "government securities" within the meaning of Section 856(c)(4)(A) or 851(b)(3) of the Code.

Interest and Original Issue Discount

General. The Debt Securities may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes depending on their "issue price." Treasury Regulations governing contingent payment debt instruments (the "**CPDI Regulations**") do not adequately address certain issues relevant to, and in some instances provide that they are not applicable to, securities similar to the Debt Securities. Accordingly, as described in more detail below, the Issuer intends to take the position that the Debt Securities are not subject to the CPDI Regulations and that the stated interest on the Debt Securities is Qualified Stated Interest (as defined below). Payments of stated interest on the Debt Securities that are considered Qualified Stated Interest will be taxable as ordinary income to U.S. Persons at the time that such payments are accrued or received in accordance with the Holder's regular method of accounting for U.S. federal income tax purposes. As described in more detail below, in the event of a principal write-down or reduction in interest entitlement, or if the Debt Securities are otherwise treated as being issued with OID, the Issuer intends to accrue OID and otherwise to account for tax items (other than Qualified Stated Interest) relating to such Debt Securities in accordance with the principles of Section 1272(a)(6) of the Code.

Application of CPDI Regulations. Neither the Code nor applicable Treasury Regulations address how to accrue income, including OID, taking into account the effect of any principal write-downs or reductions in interest entitlement, for debt obligations with the characteristics of the Debt Securities. The CPDI Regulations generally apply to debt instruments in which the amount of a payment under the instrument is subject to one or more contingencies that are neither remote nor incidental at the time the debt instruments are issued. As of the date of this Offering Memorandum, the Issuer believes that the likelihood of a reduction in the principal balance of the Debt Securities due to a Credit Event or Modification Event or a reduction in the interest entitlement of the Debt Securities due to a Modification Event is remote. Accordingly, the Issuer also believes that the possibility of receipt of any Projected Recovery Amount by the Debt Securities is remote because such amounts apply only to Securities that have been written down. Thus, the Issuer intends to take the position that the Debt Securities are not subject to the CPDI Regulations. The Issuer's position that the Debt Securities are not subject to the CPDI Regulations is binding on Holders unless they disclose their contrary positions to the IRS in the manner required by the applicable Treasury Regulations.

The IRS could disagree and require Holders of the Debt Securities to accrue interest and OID pursuant to the CPDI Regulations or under a different tax accounting regime. In that event, the amount, timing and character of the income recognized by a Holder of a Security could be materially different from what is described below. See *"—Possible Alternate Treatment; Deemed Reissuance*" below.

OID. The Treasury Regulations governing OID define OID as the excess of the "stated redemption price at maturity" (defined below) of each such Debt Security over its "issue price" (defined below) if such excess equals or exceeds a *de minimis* threshold amount. The "issue price" of a Debt Security is the first price at which a substantial amount of such Class of Securities is sold to the public for cash (ignoring sales to bond houses, underwriters, placement agents and other wholesalers), including a sale by virtue of a sale of the related RCR Notes. The *de minimis* threshold amount is defined as one-quarter of one percent of such Security's stated redemption price at maturity multiplied by the number of complete years to its maturity. The "stated redemption price at maturity" of a Debt Security is the sum of all payments on the Security other than payments of Qualified Stated Interest.

As described below, the Issuer intends to take the position that all stated interest on the Debt Securities constitutes Qualified Stated Interest. The Debt Securities may be issued with OID for U.S. federal income tax purposes depending on their "issue price."

Qualified Stated Interest. "**Qualified Stated Interest**" includes stated interest that is unconditionally payable in cash or in property at least annually, at a qualified floating rate as provided in the Treasury Regulations. Interest is payable unconditionally only if either (i) reasonable legal remedies exist to compel the timely payment of interest or (ii) the terms or conditions under which the debt instrument is issued make the likelihood of a late payment or nonpayment of interest remote. As described in "*Description of the Securities*," if Tranche Write-down Amounts are allocated to the Debt Securities, the Class Principal Balance of the Debt Securities will be reduced accordingly. Interest will not accrue on the amount by which the Class Principal Balance of the Securities is reduced. In addition, allocation of Modification Loss Amounts could reduce the interest entitlement of the Securities. If at the time of issuance of the Debt Securities the likelihood of such a reduction were not remote, although there is no authority on point, the interest payable on such Securities likely would not be considered payable unconditionally at least annually. In that event, the interest on the Debt Securities would not be treated as Qualified Stated Interest, and instead, would be treated as OID. In that case, you would be required to accrue OID income, including all of the interest payable, on such Securities on a constant yield to maturity basis, regardless of your regular method of accounting, and whether or not you receive a cash payment of interest on any Payment Date. As noted above, as of the date of this Offering Memorandum, the Issuer believes that the likelihood of a reduction in the Class Principal Balance of the Debt Securities due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Securities due to Modification Events is remote. Thus, the Issuer intends to take the position that all interest on the Debt Securities is Qualified Stated Interest. Payments of stated interest on the Debt Securities that are considered Qualified Stated Interest will be taxable as ordinary income to U.S. Persons at the time that such payments are accrued or received in accordance with the Holder's regular method of accounting for U.S. federal income tax purposes.

Possible Alternate Treatment; Deemed Reissuance. The Issuer intends to take the position that (i) the likelihood of reductions in the Class Principal Balance of the Debt Securities due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Securities due to Modification Events is remote, (ii) all the stated interest on the Debt Securities is Qualified Stated Interest, and (iii) the Debt Securities are not treated as contingent payment debt instruments. Nonetheless, the meaning of the term "remote" in the Treasury Regulations has not yet been addressed in any rulings or other guidance by the IRS or any court. Consequently, the IRS may conclude that the likelihood of reductions in the Class Principal Balance of the Debt Securities due to Credit Events or Modification Events or reductions in the interest entitlement of the Debt Securities due to Modification Events is not remote and that the Debt Securities are subject to the CPDI Regulations or that the interest on the Debt Securities does not constitute Qualified Stated Interest. In that event, you may be required (i) to accrue OID income at a rate higher or lower than the stated interest rate on the Debt Securities, and (ii) to treat as ordinary income, rather than capital gain, any gain on the sale or retirement of the Debt Securities. Furthermore, Holders

should be aware that, if the Class Principal Balance of a Debt Security is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of a Debt Security is actually reduced as a result of a Modification Event, such Class of Securities likely would be treated solely for OID purposes as retired and reissued for its "adjusted issue price" (as defined below). In that event, the Issuer intends to treat the deemed reissued Debt Securities as contingent payment debt instruments having OID (and no Qualified Stated Interest) for U.S. federal income tax purposes because the likelihood of principal write-downs would no longer be remote.

Accrual of OID. To the extent that Debt Securities are issued, or are treated as being issued, with OID (for example, because of their "issue price" or in the event of a principal write-down or reduction in interest entitlement) the Issuer intends to accrue OID and otherwise to account for tax items (other than Qualified Stated Interest) relating to such Securities in accordance with the principles of Section 1272(a)(6) of the Code.

Section 1272(a)(6) of the Code provides rules for the accrual of OID in cases where principal payments on a debt instrument are accelerated because of prepayments on other obligations securing the debt instrument. The Debt Securities are not secured by the Reference Obligations, nor are principal and interest payments received with respect to the Reference Obligations being used to fund payments on the Debt Securities. However, the timing of principal payments on the Debt Securities is based on the Schedule Principal and Unscheduled Principal with respect to the Reference Obligations. Thus, although Section 1272(a)(6) of the Code does not technically apply to the Debt Securities, the method for accruing OID that is contained in that provision appears to be a method that appropriately apportions OID over the term of the Debt Securities. Consequently, if the Debt Securities are considered to have OID, the Issuer intends to apply the tax accounting principles of Section 1272(a)(6) of the Code to the Debt Securities where appropriate, as described in greater detail below, and intends to treat each Security as not constituting a "specified security" in accordance with Treasury Regulations section 1.6045-1(a)(14).

The Issuer believes that the application of such tax accounting principles is appropriate even in cases where Debt Securities are treated as contingent payment debt instruments (or become treated as such as a result of a deemed reissuance occurring in connection with an actual principal write-down or reduction in interest entitlement). The CPDI Regulations do not currently provide tax accounting rules for instruments, like the Debt Securities, that have timing contingencies. Thus, even if the Debt Securities were treated as contingent payment debt instruments, because the CPDI Regulations do not address timing contingencies of the type applicable to the Debt Securities, the Issuer believes that the tax accounting methodology described below, rather than the methodology in the CPDI Regulations, would be more properly applicable to the Debt Securities. The remainder of this discussion is based on a tax accounting methodology incorporating the principles of Section 1272(a)(6) of the Code being respected for U.S. federal income tax purposes. The IRS may not agree with this treatment. Holders of Debt Securities should consult their tax advisors regarding the proper tax accounting methodology for the Securities under U.S. federal income tax law, including the potential application of the CPDI Regulations.

In general, OID accrues under Section 1272(a)(6) of the Code based on a prepayment assumption that is used for U.S. federal income tax purposes (and may not represent the rate at which the Debt Securities in fact prepay) (the "**PAC Method**"). Under the PAC Method, the amount of OID allocable to any accrual period for a Debt Security will equal the excess, if any, of (i) the sum of (A) the present value of all remaining payments under the Security as of the end of the accrual period and (B) any payments made on such Security during the accrual period of amounts included in the stated redemption price at maturity of the Class M Note over (ii) the adjusted issue price of such Security at the beginning of the accrual period. The OID so determined is allocated ratably among the days in the accrual period.

The adjusted issue price of a Debt Security at the beginning of the first accrual period will be its issue price. The adjusted issue price at the end of any accrual period (and, therefore, at the beginning of the

subsequent accrual period) is determined by discounting the remaining payments due on the applicable Debt Security at their yield to maturity. The remaining payments due are projected based on the pricing prepayment assumption used to price the Securities at issuance (the "**Prepayment Assumption**"), but taking into account events (including actual principal payments) that have occurred prior to the end of the accrual period.

For this purpose, the yield to maturity of a Debt Security is determined on the issue date by projecting the payments expected to be received on such Security over its life based on the Prepayment Assumption. The yield to maturity of a Debt Security is the discount rate that, when applied to the stream of payments projected to be made on such Security as of the issue date, produces a present value equal to the issue price of such Security. The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been issued. The legislative history of this Code provision indicates that the regulations will provide that the assumed prepayment rate must be the rate used by the parties in pricing the particular debt issuance, which, in turn, presumably would be based on a reasonable expectation regarding the rate of prepayments on the underlying mortgage loans. For tax information reporting purposes, the Indenture Trustee will apply the Prepayment Assumption without projections of Credit Events.

Under the PAC Method, accruals of OID will increase or decrease (but never below zero) to reflect the fact that payments on the Reference Pool are occurring at a rate that is faster or slower than that assumed under the Prepayment Assumption. In certain circumstances (e.g., because a principal write-down is allocated to a particular Debt Security), a Holder's OID accrual under the PAC Method may be negative for one or more accrual periods. In that event, the Holder will not be permitted to deduct such amount currently and instead will be entitled to offset such negative accruals only against future positive OID accruals on that Security. All or a portion of a Holder's loss attributable to negative OID accruals may be treated as a capital loss upon disposition or retirement if the related Security is held as a capital asset. The timing and character of such losses is not entirely clear, and Holders should consult their tax advisors regarding the U.S. federal income tax treatment of negative OID accruals. A principal write-up, on the other hand, allocated to a particular Debt Security generally will result in a positive OID accrual (or will offset prior negative OID accruals).

Market Discount and Premium

If you purchase a Debt Security at an amount (net of accrued interest) less than its stated redemption price at maturity (or, in the case of a Debt Security with OID, its adjusted issue price), you will have market discount with respect to such Security in the amount of the shortfall. If you purchase a Debt Security with market discount you are required (unless such market discount is a *de minimis* amount) to treat any principal payments on, or any gain realized upon the disposition or retirement of such Security, as interest income to the extent of the market discount that accrued while you held such Security, unless you elect to include such market discount in income on a current basis. If you make an election to include market discount in income on a current basis, it will apply to all debt instruments with more than *de minimis* market discount that you acquire on or after the beginning of the first taxable year to which the election applies. You may revoke the election only with the consent of the IRS. If you acquire a Debt Security at more than *de minimis* market discount and you do not elect to include market discount in income on a current basis, you may be required to defer the deduction of a portion of the interest expense on any indebtedness you incurred or continued to purchase or carry the Debt Security until the deferred income is realized. If you dispose of a Debt Security with more than a *de minimis* amount of market discount in a nontaxable transaction (other than a nonrecognition transaction described in Section 1276(d) of the Code), accrued market discount is includible as ordinary income as if you had sold the Debt Security at its then fair market value.

If you purchase a Debt Security for an amount (net of accrued interest) in excess of its principal amount (or, in the case of a Debt Security with OID, its remaining stated redemption price at maturity), you will have premium with respect to such Security in the amount of such excess. A Holder who purchases a Debt Security at a premium may elect to treat such premium as "amortizable bond premium." If you make this election, the amount of interest that you must include in income for each accrual period (where such Security is not optionally redeemable prior to its Maturity Date) is reduced (but not below zero) by the portion of the premium allocable to such period based on the Debt Security's yield to maturity. If the amortizable bond premium allocable to an accrual period exceeds the interest allocable to that accrual period, you may treat the excess as a bond premium deduction for the accrual period. However, the amount treated as a bond premium deduction is limited to the amount by which your total interest income on the Debt Security in prior accrual periods exceeds the total amount treated by you as a bond premium deduction on the Debt Security in prior accrual periods. If a Debt Security may be called prior to maturity, but after you acquired it, you generally may not assume that the call will be exercised and must amortize premium to the Maturity Date. If the Debt Security is in fact called, you may deduct any unamortized premium in the year of the call. If you make the election described above, the election will apply to all debt instruments the interest on which is not excludible from gross income ("**Fully Taxable Bonds**") that you hold at the beginning of the first taxable year to which the election applies and to all Fully Taxable Bonds you later acquire. You may revoke this election only with the consent of the IRS.

If you do not make this election, you must include the full amount of each interest payment in income in accordance with your regular method of tax accounting, and you will receive a tax benefit from the premium only in computing your gain or loss upon the sale or other disposition or retirement of the Debt Security. Thus, in that event, the premium will reduce capital gain or increase capital loss realized on the disposition or retirement of the Debt Security.

If you purchase a Debt Security with OID at a purchase price that exceeds the remaining stated redemption price at maturity of a Debt Security, you are not required to include in income any OID with respect to such Security. If you purchase a Debt Security with OID for an amount in excess of its adjusted issue price, but less than its remaining stated redemption price at maturity, you will have acquisition premium with respect to such Security in the amount of such excess. If you purchase a Debt Security with OID at an acquisition premium, the amount of OID you will include in income in each taxable year will be reduced by that portion of the acquisition premium properly allocable to such year. Unless you make the accrual method election described below in "*— U.S. Persons — Debt Securities — Accrual Method Election*," acquisition premium is allocated on a *pro rata* basis to each accrual of OID, so that you are allowed to reduce each OID accrual by a constant fraction.

The relevant legislative history provides that market discount and premium on a debt instrument to which Section 1272(a)(6) of the Code applies may be treated as accruing either (i) on the basis of a constant interest rate or (ii) (a) in the case of a Debt Security issued without OID, in the ratio of the stated interest payable in the relevant period to the total stated interest remaining to be paid measured as of the beginning of such period (computed taking into account the Prepayment Assumption) or (b) in the case of a Debt Security issued with OID, in the ratio of the OID accruing in the relevant period to the total OID remaining unaccrued as of the beginning of such period (computed taking into account the Prepayment Assumption). The Indenture Trustee will publish a monthly market discount accrual ratio for Holders to determine the amount of accrued market discount and premium using the method described in (ii) above.

For certain U.S. Persons using the accrual method of accounting, however, it is possible that market discount or OID may be includible at the time it would be included for financial accounting purposes, if earlier. The IRS has issued proposed regulations, on which taxpayers may rely, that would exclude from this rule any item of gross income for which a taxpayer uses a special method of accounting required by the Code, including market discount, de minimis market discount, OID and de minimis OID.

Holders should consult their own tax advisors regarding the application of the market discount and premium rules and the advisability of making the elections described above with respect to Debt Securities.

Accrual Method Election

You may elect to include in gross income your entire return on a Debt Security (i.e., the excess of all remaining payments to be received on the Security over the amount you paid for the Security) based on the compounding of interest at a constant rate (the "**Accrual Method Election**"). In some instances, the Accrual Method Election may mitigate any negative OID accruals that may arise under the PAC Method. Such an election for a Debt Security with amortizable bond premium will result in a deemed election for all your debt instruments with amortizable bond premium to amortize the premium. Such an election for a Debt Security with market discount will result in a deemed election for all your debt instruments with market discount that you acquire on or after the beginning of the taxable year in which you make the election. You may revoke the Accrual Method Election only with the permission of the IRS. Holders should consult their own tax advisors regarding the advisability of making the Accrual Method Election with respect to a Debt Security.

Disposition or Retirement of Debt Securities

When you sell, exchange or otherwise dispose of a Debt Security, or when Fannie Mae retires a Debt Security (including by redemption), you will recognize gain or loss equal to the difference, if any, between the amount you realize upon the disposition or retirement (excluding any accrued but unpaid interest, which will be taxed separately as ordinary income) and your tax basis in the Debt Security. Your tax basis for determining gain or loss on the disposition or retirement of a Debt Security generally is your U.S. dollar cost of such Security, increased by the amount of any OID and any market discount includible in your gross income with respect to such Security, and decreased by the amount of any payments under the Security that are part of its stated redemption price at maturity (i.e., payments other than Qualified Stated Interest) and by the portion of any premium previously taken into account to reduce interest payments.

The character of gains or losses recognized upon the disposition or retirement of the Debt Securities will depend on whether they are treated as contingent payment debt instruments for U.S. federal income tax purposes. As discussed above, it is not entirely clear whether the Debt Securities should be characterized as contingent payment debt instruments, but the Issuer currently intends to take the position that no Debt Security should be treated as such at the time of their issuance. Holders should be aware that the IRS could take a different position regarding the treatment of the Debt Securities. In addition, if the Class Principal Balance of a Debt Security is actually reduced as a result of a Credit Event or Modification Event or the interest entitlement of a Debt Security is actually reduced as a result of a Modification Event, such Class of Securities likely would be treated as retired and reissued for its adjusted issue price. In that event, the Issuer intends to treat the deemed reissued Debt Securities as contingent payment debt instruments for U.S. federal income tax purposes because the likelihood of principal write-downs would no longer be remote.

To the extent that the Debt Securities are not considered contingent payment debt instruments, any gain or loss you realize on a disposition or retirement of a Debt Security is capital gain or loss (except to the extent the gain represents accrued interest, OID or market discount on the Security not previously included in gross income, to which extent such gain or loss would be treated as ordinary income). Any capital gain or loss is long-term capital gain or loss if at the time of disposition or retirement you held the Debt Security for more than one year. The deductibility of capital losses is subject to limitations. Certain non-corporate Holders (including individuals) are eligible for preferential U.S. federal income tax rates on long-term capital gains.

In the event that a Debt Security is treated as contingent payment debt instruments for U.S. federal income tax purposes (either at issuance or upon a deemed reissuance), the CPDI Regulations provide special rules that generally would characterize any taxable gain on the disposition of such a Security as ordinary income. Any taxable loss would be ordinary to the extent of the Holder's ordinary income inclusions with respect to the Security, and any excess generally would be treated as capital loss.

Holders should contact their own tax advisors regarding the U.S. federal income tax treatment of a disposition or retirement of a Debt Security.

Medicare Tax

Certain non-corporate Holders whose income exceeds certain thresholds will be subject to an increased rate of tax on some or all of their "net investment income," which generally will include interest, OID and market discount realized on a Debt Security and any net gain recognized upon a disposition of a Debt Security. You should consult your own tax advisor regarding the applicability of this tax in respect of your Security.

Class B-1 Certificates

Tax Status of Class B-1 Certificates for Building and Loans, Savings Banks, REITs and REMICs

As described above with respect to the Debt Securities, the Class B-1 Certificates are not ownership interests in the Reference Obligations or the underlying mortgage loans. Consequently, (i) Class B-1 Certificates held by a domestic building and loan association will not be "qualifying real property loans" under Section 593(d) of the Code; (ii) Class B-1 Certificates held by a REIT will not be "real estate assets" under Section 856(c)(5)(B) of the Code, nor will stated payments on the Class B-1 Certificates be "interest on obligations secured by mortgages on real property or on interests in real property" under Section 856(c)(3)(B) of the Code; (iii) Class B-1 Certificates held by a REMIC will not be "qualified mortgages" within the meaning of Section 860G(a)(3) of the Code; and (iv) the Class B-1 Certificates will not be "government securities" within the meaning of Section 856(c)(4)(A) or Section 851(b)(3) of the Code.

Periodic Inclusions (or Deductions) with Respect to the Class B-1 Certificates

As described above, the U.S. federal income tax treatment of the Class B-1 Certificates is not clear. The Issuer, Fannie Mae, and each Holder of a Class B-1 Certificate, by acceptance of a Class B-1 Certificate, will agree to treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. The remainder of this discussion assumes such treatment.

Accordingly, a portion of each payment on each Class B-1 Certificate attributable to interest on Eligible Investments in the B-1 Subaccount will be includible as ordinary interest by the Holder. Amounts of interest paid on the Class B-1 Certificates in excess of the return realized on Eligible Investments in the B-1 Subaccount will constitute guarantee income and will be includible as ordinary income by the Holder. Holders should consult their tax advisors regarding their specific circumstances.

Losses

If a loss occurs on the Reference Obligations that causes a write-down of the Class B-1 Certificates, Holders of the Class B-1 Certificates will be deemed to have made a guarantee payment with respect to the actual loss experienced on the Reference Obligation. The deemed guarantee payment will result in a loss to the Holder in the taxable year in which the guarantee payment is deemed to be made. In the case of Holders other than corporations who hold the Class B-1 Certificates as investments, the loss will be

treated as a loss from the sale or exchange of a capital asset held for not more than one year. The deductibility of capital losses is subject to limitations under the Code. Taxpayers should consult their tax advisors as to the availability of the loss deduction.

Disposition of Class B-1 Certificates

On a sale or other disposition (other than a retirement) of a Class B-1 Certificate, a Holder will recognize gain or loss in an amount equal to the difference between the amount realized upon the disposition of the Class B-1 Certificate other than any amount attributable to accrued interest, which will be accounted for in the manner described above, and the Holder's adjusted tax basis in such Class B-1 Certificate. A Holder who holds a Class B-1 Certificate as a capital asset will realize capital gain or loss on the sale or other disposition of such Class B-1 Certificate. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of a sale or other disposition of Class B-1 Certificates.

Medicare Tax

Certain non-corporate Holders of Class B-1 Certificates whose income exceeds certain thresholds will be subject to an increased rate of tax on certain "net investment income," generally including interest realized on the B-1 Subaccount (unless derived in the ordinary course of a trade or business). This increased rate of tax is in addition to the income taxes that are otherwise imposed on a U.S. Person's ordinary income and capital gains. You should consult your own tax advisor regarding the applicability of this tax in respect of your Class B-1 Certificate.

Transfer Restrictions

If all or a portion of the Issuer were recharacterized as a "publicly traded partnership" taxable as a corporation, the Issuer could be subject to U.S. federal income tax at corporate rates on its taxable income (generally, the income from the Applicable Subaccounts, reduced by the interest deductions on the Debt Notes if they are treated as debt of the Issuer for U.S. federal income tax purposes). This characterization of the Issuer could cause the amount of cash flow available to Holders of Securities to be substantially reduced, and also result in the Holders of Class B-1 Certificates (or any other equity interests) recognizing income and other tax items with respect to their Securities that differ significantly, in amount, timing and character, from that recognized were such Securities treated as equity in a partnership for U.S. federal income tax purposes. The Class B-1 Certificates are subject to restrictions on transfer that are intended to prevent any portion of the Issuer from being classified as a "publicly traded partnership" for U.S. federal income tax purposes.

To reduce the risk of any portion of the Issuer being treated as a publicly traded partnership, each initial Holder of a Class B-1 Certificate and each subsequent holder of a Class B-1 certificate, in making its purchase, will be deemed to have acknowledged, represented, covenanted and agreed that (i) either (a) it is not and will not become for U.S. federal income tax purposes a Flow-Through Entity or (b) if it is or becomes a Flow-Through Entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such Flow-Through Entity attributable to the beneficial interest of such Flow-Through Entity in the Class B-1 Certificates and (y) it is not and will not be a principal purpose of the arrangement involving the Flow-Through Entity's beneficial interest in any Class B-1 Certificate to permit any partnership to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code; (ii) it is not acquiring any beneficial interest in the Class B-1 Certificates and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class B-1 Certificates and it will not cause any beneficial interest in the Class B-1 Certificates to be marketed, in each case on or through an "established

securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations; (iii) its beneficial interest in the Class B-1 Certificates is not and will not be in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class B-1 Certificates on behalf of any person whose beneficial interest in the Class B-1 Certificates is in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Class B-1 Certificate or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class B-1 Certificates, in each case if the effect of doing so would be that the beneficial interest of any person in a Class B-1 Certificate would be in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture; (iv) it will not use the Class B-1 Certificates as collateral for any financing or the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool taxable as a corporation, publicly traded partnership taxable as a corporation, or association taxable as a corporation, each as defined for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction the subject matter of which is a Class B-1 Certificate, provided the terms of such repurchase transaction are generally consistent with prevailing market practice; and (v) it will not take any action and will not allow any action to be taken that could cause any portion of the Issuer to become taxable as a corporation for U.S. federal income tax purposes. Any transfer of a Class B-1 Certificate (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed void ab initio.

Tax Audits

The Issuer intends to take the position that the portion of the Issuer related to the Class B-1 Certificates is not a partnership. If the Issuer is recharacterized as a partnership, in the event of an audit, the tax treatment of income and deductions of the Issuer generally will be determined at the Issuer level in a single proceeding. The "partnership representative" (determined as set forth in the Indenture) will act on behalf of the Issuer. The IRS will deal solely with the partnership representative in the event of an audit, and the partnership representative's actions with respect to IRS audits and related proceedings will bind the Issuer and the Holders of Class B-1 Certificates. The partnership representative will have the authority subject to certain restrictions to act on behalf of the Issuer in connection with any administrative or judicial review of items of the Issuer's income, gain, loss, deduction or credit. If the Issuer is characterized as a partnership, the Issuer's governing documents will direct the party responsible for the tax administration of the Issuer to use any available exceptions to ensure that the persons treated as the Issuer's partners for income tax purposes, rather than the Issuer itself, will be responsible for paying any taxes arising from any audit adjustments to the Issuer's taxable income. It is unclear how using such exceptions may affect a partner's ability to challenge any audit adjustments. Investors should consult their own tax advisors regarding the application of the Bipartisan Budget Act of 2015.

It is unclear whether states and localities will follow these partnership audit procedures or will conduct audits at the partner level. The partnership representative will have the authority to make any and all similar elections under state and local law. Holders of Class B-1 Certificates will be required to provide any information that the partnership representative requires to make any election in connection with its role as partnership representative. To the extent that Holder of Class B-1 Certificates disposes of or transfers such Securities, the Holder will continue to be responsible for any tax imposed on the Issuer that is attributable to such Holder's ownership.

The provisions of the Act relating to partnership audits are complex. Holders of Class B-1 Certificates should consult their own tax advisors regarding all aspects of this legislation (and any similar state and local law) as it affects their particular circumstances.

Treatment of RCR Notes

The RCR Notes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of chapter 1 of subtitle A of the Code. The Exchangeable Notes that back the RCR Notes will be the assets of the grantor trust, and the RCR Notes will represent an ownership interest in the applicable Exchangeable Notes.

The RCR Notes (each, a "**Strip RCR Note**") will each represent the right to receive a disproportionate part of the principal or interest payments on an Exchangeable Note.

Strip RCR Notes

The tax consequences to a Holder of a Strip RCR Note will be determined under Section 1286 of the Code, except as discussed below. Under Section 1286, a Holder of a Strip RCR Note will be treated as owning "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments on the related Exchangeable Notes. If a Strip RCR Note entitles the holder to payments of principal and interest on a related Exchangeable Note, the IRS could contend that the Strip RCR Note should be treated (i) as an interest in the related Exchangeable Note to the extent that the Strip RCR Note represents an equal pro rata portion of principal and interest on the related Exchangeable Note, and (ii) with respect to the remainder, as an installment obligation consisting of "stripped bonds" to the extent of its share of principal payments or "stripped coupons" to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Note as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. Holders of Strip RCR Notes should consult their own tax advisors as to the proper treatment of a Strip RCR Note in this regard.

Under Section 1286, the Holder of a Strip RCR Note must treat the Strip RCR Note as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its "stated redemption price at maturity" over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Note is determined in the same manner as described with respect to the related Exchangeable Notes. See "*— Debt Securities — Interest and Original Issue Discount — OID*."

If a Strip RCR Note has OID, the Holder must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a Holder should accrue OID using a method similar to that described with respect to the accrual of OID on the Exchangeable Notes under "*— Debt Securities — Interest and Original Issue Discount — Accrual of OID*." A Holder, however, determines its yield to maturity based on its purchase price. For a particular Holder, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Note is acquired or would be the original Prepayment Assumption for the related Exchangeable Notes. For purposes of information reporting, the Issuer will use the original yield to maturity of the Strip RCR Note, calculated based on the original Prepayment Assumption. For certain U.S. Persons using the accrual method of accounting, however, such OID may be includible at the time it would be included for financial accounting purposes if earlier than when the U.S. Person would otherwise take the OID into income. Holders of Strip RCR Notes should consult their own tax advisors regarding the proper method for accruing OID on a Strip RCR Note.

The rules of Section 1286 of the Code also apply if (i) a Holder of Exchangeable Notes exchanges them for Strip RCR Notes, (ii) the Holder sells some, but not all, of the Strip RCR Notes, and (iii) the combination of retained Strip RCR Notes cannot be exchanged for the related Exchangeable Notes. As of the date of such a sale, the Holder must allocate its basis in the Exchangeable Notes between the part of

the related Exchangeable Notes related to the Strip RCR Notes sold and the part of the Exchangeable Notes related to the Strip RCR Notes retained in proportion to their relative fair market values. Section 1286 of the Code treats the Holder as purchasing the Strip RCR Notes retained for the amount of the basis allocated to the retained Strip RCR Notes, and the Holder must then accrue any OID with respect to the retained Strip RCR Notes as described above. Section 1286 does not apply, however, if a Holder exchanges Exchangeable Notes for the related RCR Notes and retains all the RCR Notes. See "*— Exchanges*."

Upon the sale of a Strip RCR Note, a Holder will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Strip RCR Notes. The Holder's adjusted basis generally is equal to the Holder's cost of the Strip RCR Notes (or portion of the cost of Exchangeable Notes allocable to the RCR Note), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the Holder holds such Security as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "*— Debt Securities —Disposition or Retirement of Debt Securities*."

Although the matter is not free from doubt, if a Holder acquires in one transaction (other than an exchange described below under "*—Exchanges*") a combination of Strip RCR Notes that may be exchanged for related Exchangeable Notes, the Holder should be treated as owning the related Exchangeable Notes, in which case Section 1286 would not apply. If a Holder acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Note should be treated as a separate debt instrument. Holders of Strip RCR Notes should consult their own tax advisors regarding the proper treatment of Strip RCR Notes in this regard. For the treatment of Strip RCR Notes received in exchange for Exchangeable Notes, see "*— Exchanges*."

Exchanges

If a Holder exchanges one or more Exchangeable Notes for the related RCR Note or Securities in the manner described under "*RCR NOTES*," the exchange will not be taxable. Likewise, if a Holder exchanges one or more RCR Notes for the related Exchangeable Note or Securities in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the Holder will be treated as continuing to own after the exchange the same combination of interests in the related Exchangeable Notes (or the same interest in the related Exchangeable Notes) that it owned immediately prior to the exchange.

Non-U.S. Persons

Debt Securities and RCR Notes

Interest and OID

If you own a Debt Security (or an RCR Note) and are a non-U.S. Person, each payment of interest (and any payment of principal representing OID, if any) on the Debt Security (or RCR Note) generally will be subject to a 30% U.S. withholding tax, unless:

- you meet the general exemption for non-U.S. Persons described below;
- you meet the requirements for a reduced rate of withholding under a treaty; or
- the interest is "effectively connected" to a business you conduct in the United States (or, if an income tax treaty applies, the interest is attributable to a permanent establishment that you maintain in the United States), in each case as further described below.

In certain circumstances, you may be able to claim amounts that are withheld as a refund or as a credit against your U.S. federal income tax. If the 30% U.S. withholding tax on payments of interest (including OID, if any) does not apply, as described herein, such payments may nevertheless be subject to FATCA withholding tax, as defined below in "*— U.S. FATCA Withholding Tax.*"

General Exemption for Non-U.S. Persons. Payments of interest (and any payment of principal representing OID, if any) on a Debt Security (or an RCR Note) to any non-U.S. Person generally are exempt from U.S. withholding tax if you satisfy the following conditions:

(1) the appropriate payor in the chain of payment (the "**Withholding Agent**") has received prior to payment in the year in which such payment occurs, or in either of the two preceding years, a statement signed by you under penalties of perjury that certifies that you are not a U.S. Person and provides your name, address and taxpayer identification number, if any;

(2) the Withholding Agent and all intermediaries between you and the Withholding Agent do not know or have reason to know that your non-U.S. beneficial ownership statement is false; and

(3) you are not (a) a bank that receives payments on the Debt Securities (or RCR Notes) that are described in Section 881(c)(3)(A) of the Code, (b) a 10% shareholder of the Issuer within the meaning of Section 871(h)(3)(B) of the Code, or (c) a "controlled foreign corporation" related to the Issuer within the meaning of Section 881(c)(3)(C) of the Code.

In addition, the portfolio interest exemption will not apply if the interest payable on the Debt Securities (or RCR Notes) is determined by reference to any receipts, sales or other cash flow of the Issuer or a related person, the income or profits of the Issuer or a related person, or a change in value of any property of the Issuer or a related person, or any other item specified in Section 871(h)(4)(A) of the Code. While Fannie Mae has guaranteed all of the loans in the Reference Pool (and may also own some of the loans), this exclusion from the portfolio interest exemption will not apply because the amount of interest payments on the Debt Securities (or RCR Notes) will not be determined by reference to a change in value of any property of the Issuer or Fannie Mae or any of the other items specified above.

You may make the non-U.S. beneficial ownership statement on an IRS Form W-8BEN, IRS Form W-8BEN-E or a substantially similar substitute form. You must inform the Withholding Agent (or the last intermediary in the chain between you and the Withholding Agent) of any change in the information on the statement within 30 days of the change. If you hold a Debt Security (or an RCR Note) through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to the Withholding Agent on your behalf. In such case, however, the signed statement must be accompanied by a copy of an IRS Form W-8BEN, IRS Form W-8BEN-E or substitute form provided by you to the organization or institution. The U.S. Treasury Department is empowered to publish a determination that a beneficial ownership statement from any person or class of persons will not be sufficient to preclude the imposition of U.S. federal withholding tax with respect to payments of interest made at least one month after the publication of such determination.

Exemption or Reduced Withholding Rate for Non-U.S. Persons Entitled to the Benefits of a Treaty. If you are entitled to the benefit of an income tax treaty to which the United States is a party, you may be eligible for an exemption from, or a reduced rate of, U.S. withholding tax (depending on the terms of the applicable treaty). An exemption or rate reduction under a treaty generally can be obtained by providing the Withholding Agent with a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or any successor form, before interest is paid. However, neither an exemption nor a reduced withholding rate will be available if the Withholding Agent has actual knowledge or reason to know that the form is false.

Exemption for Non-U.S. Persons with Effectively Connected Income. If the interest (or OID, if any) you earn on a Debt Security (or an RCR Note) is "effectively connected" to a business you conduct in the United States (or, if an income tax treaty applies, the interest is attributable to a permanent establishment that you maintain in the United States), you generally can obtain an exemption from U.S. withholding tax by providing to the Withholding Agent a properly completed IRS Form W-8ECI, or any successor form, prior to the payment of interest, unless the Withholding Agent has actual knowledge or reason to know that the form is false. Payments of interest (or OID, if any) on a Debt Security (or an RCR Note) exempt from U.S. withholding tax as effectively-connected income nevertheless may be subject to U.S. federal income tax at graduated rates as if such amounts were earned by a U.S. Person. A non-U.S. Person that is a foreign corporation treated as engaged in the conduct of a trade or business in the United States through an unincorporated U.S. branch may be subject to branch profits tax in respect of interest (or OID, if any) earned on a Debt Security (or an RCR Note).

Partnerships and Other Pass-through Entities. A payment to a foreign partnership is treated, with some exceptions, as a payment directly to the partners, so that the partners are required to provide any required certifications. If you hold a Debt Security (or an RCR Note) through a partnership or other pass-through entity, you should consult your own tax advisors regarding the application of these rules to your situation.

Disposition or Retirement of Debt Securities (or RCR Notes)

Except as provided below in "— *Information Reporting and Backup Withholding*" and "— *U.S. FATCA Withholding Tax*," a non-U.S. Person (other than certain nonresident alien individuals present in the United States for a total of 183 days or more during the taxable year of the disposition or retirement) will not be subject to U.S. federal income tax or U.S. withholding tax with respect to any gain that is realized on the disposition or retirement of a Debt Security (or RCR Note), provided that the gain is not effectively connected with the conduct by the non-U.S. Person of a U.S. trade or business (or, if an income tax treaty applies, the gain is not attributable to a permanent establishment that the non-U.S. Person maintains in the United States). A non-U.S. Person that is a foreign corporation treated as engaged in the conduct of a trade or business in the United States through an unincorporated U.S. branch may be subject to branch profits tax on any gain from the disposition or retirement of a Debt Security (or RCR Note).

Treatment if Certain Securities Are Not Respected as Indebtedness

As discussed above, the IRS may not agree with the Issuer's treatment of the Debt Securities as debt instruments for U.S. federal income tax purposes. If the IRS were to successfully contend that any Class of Debt Securities were properly characterized as an equity security, a derivative or some other form of financial instrument issued by Fannie Mae for U.S. federal income tax purposes, payments representing income on such recharacterized Securities (and any related RCR Notes) held by non-U.S. Persons could be subject to U.S. withholding tax. In particular, if such Securities were recharacterized as equity securities of Fannie Mae, payments on such Securities (and any related RCR Notes) generally would be subject to U.S. withholding tax at a 30% rate to the extent such payments represented dividends for U.S. income tax purposes, unless the Holder is eligible for an exemption or reduced withholding rate under an applicable tax treaty or an exemption under an applicable provision of the Code (e.g., Section 892 of the Code). Similarly, if such Securities were recharacterized as a derivative (other than a notional principal contract), although the law is not clear, it is possible that periodic income on such Securities (and any related RCR Notes) would be subject to U.S. withholding tax at a 30% rate (or lower rate established by applicable statute or tax treaty). If the IRS were to successfully contend that any Class of Debt Securities were properly characterized as an equity security, a derivative or some other form of financial instrument issued by the Issuer for U.S. federal income tax purposes, gain on the disposition or retirement of the recharacterized Securities (any related RCR Notes) generally would be subject to U.S. federal income tax

or U.S. withholding tax only in the circumstances described above under "*— Non-U.S. Persons — Debt Securities and RCR Notes — Disposition or Retirement of Debt Securities (or RCR Notes)*."

In the event that a withholding tax is imposed on any payment in respect of a Debt Security (or an RCR Note), neither the Issuer nor any other party has an obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities before their stated maturity.

Class B-1 Certificates

As described above, the Issuer and Fannie Mae will treat the Class B-1 Certificates in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. To the extent payments on the Class B-1 Certificates are treated as interest with respect to the interest-bearing collateral arrangement, such interest is expected to be eligible for the portfolio interest exemption subject to certain exceptions and requirements. With respect to the portion of payments on the Class B-1 Certificates that are treated as guarantee fees, it is not clear that U.S. withholding tax would not be imposed. Accordingly, a non-U.S. Person should expect that U.S. withholding tax at a rate of 30% would apply to the portion of payments on the Class B-1 Certificates that are treated as guarantee fees. However, a non-U.S. Person may be able to claim the benefits of an applicable tax treaty with the United States, which will depend on factors specific to a particular Holder (for example, that such payments are not attributable to a U.S. permanent establishment). In addition, absent the application of an applicable tax treaty, a non-U.S. Person generally should expect that U.S. withholding tax or U.S. federal income tax will apply to any gain realized on the sale, exchange or other disposition of a Class B-1 Certificate.

Non-U.S. Persons will not be eligible for the safe harbor under Section 864(b)(2)(A) that exempts trading in stocks or securities from treatment as the conduct of a U.S. trade or business with respect to the Class B-1 Certificates because the Class B-1 Certificates do not constitute "stocks or securities" under the Treasury Regulations. Whether an investment in the Class B-1 Certificates will be treated as part of the conduct of a U.S. trade or business by a non-U.S. Person will depend on their particular circumstances. Non-U.S. Persons should consult their tax advisors regarding the impact of an investment in the Class B-1 Certificates on whether such non-U.S. Person is engaged in the conduct of a U.S. trade or business and the correct withholding forms to provide.

If the Issuer is recharacterized as a partnership, under Section 1446(f) of the Code, a transferee of a Class B-1 Certificate treated as equity may be required to withhold tax of 10% of the amount realized by the transferor (including debt deemed to be assumed by the transferee) unless certain requirements are satisfied. If the transferee fails to withhold such tax, the Issuer may be obligated to withhold such tax from any payment made to the transferee. Any entity level income or withholding tax imposed on the Issuer would reduce cash flow available to make payments on the Securities. In the event that any U.S. withholding tax or other similar tax resulting in a withholding of payments due is imposed on payments on the Securities (including, without limitation, as a result of any withholding or deduction for amounts described under Section 1446(f) of the Code), neither the Issuer nor any other party will be obligated to "gross-up" payments to beneficial owners in respect of such taxes or to redeem the Securities before their stated maturity.

Information Reporting and Backup Withholding

Payments of principal of and interest (including OID, if any) on Debt Securities and RCR Notes held by U.S. Persons other than corporations and other exempt Holders are required to be reported to the IRS and the Holder.

The Indenture Trustee or a tax agent appointed pursuant to the Indenture, as applicable, will furnish or make available, at such times as required by applicable law, to each Holder such information as may be required to be provided under applicable law to enable Holders to prepare their U.S. federal income tax returns, if applicable.

Backup withholding of U.S. federal income tax may apply to payments made in respect of the Securities, as well as payments of proceeds from the sale of Securities. Backup withholding will apply on such payments to Holders that are not "exempt recipients" and that fail to provide certain identifying information (such as their taxpayer identification numbers) in the manner required. Individuals generally are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients.

If a Security is sold before its Maturity Date to (or through) a broker, the broker may be required to withhold a portion of the sale price. The broker will not backup withhold if either the broker determines that the seller is a corporation or other exempt recipient or the seller provides, in the required manner, certain identifying information and, in the case of a non-U.S. Person, certifies that such seller is a non-U.S. Person (and certain other conditions are met). The broker must report such a sale to the IRS unless the broker determines that the seller is an exempt recipient or the seller certifies its non-U.S. status (and certain other conditions are met). Certification of the Holder's non-U.S. status normally would be made on IRS Form W-8BEN or IRS Form W-8BEN-E under penalties of perjury, although in certain cases it may be possible to submit certain other signed forms. For these purposes, the term "broker" includes all persons who, in the ordinary course of business, stand ready to effect sales made by others. This information reporting requirement generally will apply to a U.S. office of a broker and to a foreign office of a U.S. broker, as well as to a foreign office of a foreign broker (i) that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code, (ii) 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment (or for such part of the period that the foreign broker has been in existence) was effectively connected with the conduct of a trade or business within the United States, or (iii) that is a foreign partnership with certain connections to the United States, unless such foreign office has both documentary evidence that the seller is a non-U.S. Person and no actual knowledge, or reason to know, that such evidence is false.

A payment to a foreign partnership is treated, with some exceptions, for backup withholding purposes as a payment directly to the partners, so that the partners are required to provide any required certifications. If you hold a Security through a partnership or other pass-through entity, you should consult your own tax advisors regarding the application of these rules to your situation.

A Holder may claim any amounts withheld under the backup withholding rules as a refund or a credit against the Holder's U.S. federal income tax, provided that the required information is furnished to the IRS. Furthermore, the IRS may impose certain penalties on a Holder who is required to supply information but who does not do so in the proper manner.

Payments of interest (including OID, if any) on a Security that is beneficially owned by a non-U.S. Person will be reported annually on IRS Form 1042-S, which the Withholding Agent must file with the IRS and furnish to the Holder.

In the event that any U.S. withholding or backup withholding tax is imposed, neither the Issuer nor any other party has an obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities before their stated maturity.

U.S. FATCA Withholding Tax

Under the Foreign Account Tax Compliance Act ("**FATCA**") and applicable Treasury Regulations, a 30% withholding tax ("**FATCA withholding tax**") generally applies to certain withholdable payments

that are made to foreign financial institutions and certain other non-financial foreign entities. The FATCA withholding tax generally will not apply where such payments are made to (i) a foreign financial institution that enters into an agreement with the IRS or complies with rules promulgated by the government of the jurisdiction in which it is organized or located pursuant to an intergovernmental agreement with the United States to, among other requirements, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, report annually information about such accounts and withhold tax as may be required by such agreement; or (ii) a non-financial foreign entity that certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. Application of the FATCA withholding tax does not depend on whether the payment otherwise would be exempt from U.S. withholding tax under an exemption described under "*— Non-U.S. Persons — Debt Securities and RCR Notes — Interest and OID*" or otherwise. Holders should consult their own tax advisors regarding the potential application and impact of the FATCA withholding tax to the Securities. To receive the benefit of an exemption from FATCA withholding tax, you must provide to the Withholding Agent a properly completed IRS Form W 8BEN or IRS Form W-8BEN-E or other applicable form evidencing such exemption.

In the event that the FATCA withholding tax is imposed on any payment of interest on, or gross proceeds from the disposition or redemption of, a Security, the Issuer has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem the Securities before their stated maturity.

General Information

The U.S. federal tax discussion set forth above is included for your general information only and may not apply in your particular situation. You should consult your own tax advisors with respect to the tax consequences of your purchase, ownership and disposition of the Securities, including the tax consequences under the tax laws of the United States, states, localities, countries other than the United States and any other taxing jurisdictions and the possible effects of changes in such tax laws.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal tax consequences described above, prospective investors in the Securities should consider the potential U.S. state and local tax consequences of the acquisition, ownership and disposition of the Securities and the tax consequences of the law of any non-U.S. jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. You should consult your own tax advisors with respect to such matters.

LEGAL INVESTMENT

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Securities. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Securities.

- The Securities do not represent an interest in and will not be secured by the Reference Pool or any Reference Obligation.

- The Securities will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended ("**SMMEA**").

- The Securities may be regarded by governmental authorities or others, or under applicable law, as high-risk, risk-linked or otherwise complex securities.

The Securities should not be purchased by prospective investors who are prohibited from acquiring securities having the foregoing characteristics. In addition, the Securities should not be purchased by prospective investors located in jurisdictions where their purchase of Securities could subject them to the risk of regulation as an insurance or reinsurance company or as otherwise being engaged in an insurance business.

None of the Issuer, the Initial Purchasers, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates have made or will make any representation as to (i) the proper characterization of the Securities for legal investment or other purposes, (ii) the ability of particular prospective investors to purchase Securities for legal investment or other purposes or (iii) the ability of particular prospective investors to purchase Securities under applicable investment restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Initial Purchasers, the Indenture Trustee, the Delaware Trustee or any of their respective affiliates have made or will make any representation as to the characterization of the Securities as a U.S. or non-U.S. investment under any state insurance code or related regulations. None of the Issuer, the Initial Purchasers, the Indenture Trustee or any of their respective affiliates are aware of any published precedent that addresses such characterization. There can be no assurance as to the nature of any advice or other action that may result from such consideration or the effect, if any, such advice or other action resulting from such consideration may have on the Securities.

EU AND UK SECURITIZATION RULES

If prospective investors' investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities, prospective investors may be subject to restrictions on investment in the Securities. Prospective investors should consult legal, tax and accounting advisers for assistance in determining the suitability of and consequences of the purchase, ownership and sale of the Securities.

The application of Regulation (EU) 2017/2402 (as amended, the "**EU Securitization Regulation**") and together with all relevant regulatory and implementing technical standards applicable thereto and official guidance published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or replacement authority) and the European Commission in relation thereto (in each case as amended, supplemented or replaced from time to time), the "**EU Securitization Rules**"), to the transaction constituted by the Securities issuance described in this Offering Memorandum (the "**Transaction**") is unclear. The EU Securitization Regulation has direct effect in member states of the European Union (the "**EU**") and is expected to be implemented in other countries in the European Economic Area (the "**EEA**").

Investors should independently assess and determine whether they are subject to the "**EU Due Diligence Requirements**" of Article 5 of the EU Securitization Regulation, which applies to 'institutional investors', being (a) insurance undertakings and reinsurance undertakings as defined in Directive 2009/138/EC; (b) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions; (c) alternative investment fund managers as defined in Directive 2011/61/EU which manage and/or market alternative investment funds in the EU; (d) undertakings for collective investment in transferable securities ("**UCITS**") management companies as defined in Directive 2009/65/EC and certain internally managed UCITS; (e) credit institutions as defined in Regulation (EU) No 575/2013 (as amended, the "**EU CRR**"); and (f) investment firms as

defined in the EU CRR. The EU Due Diligence Requirements may also apply to investments by certain consolidated affiliates, wherever established or located, of entities that are subject to the EU CRR (such affiliates, together with all such institutional investors, "**EU Institutional Investors**").

Among other things, the EU Due Diligence Requirements restrict an EU Institutional Investor from investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the EU Securitization Regulation) unless the EU Institutional Investor has verified that: (a) where the originator or original lender of the underlying exposures of the securitization is established in a third country (that is, not within the EU), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (b) if established in a third country (that is, not within the EU), the originator, sponsor or original lender with respect to the securitization (i) retains on an ongoing basis a material net economic interest which, in any event, will not be less than 5%, determined in accordance with the EU Securitization Regulation, and (ii) discloses the risk retention as required by the EU Securitization Regulation; and (c) the originator, sponsor or securitization special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in that Article. The EU Due Diligence Requirements also require that each EU Institutional Investor carries out a due-diligence assessment in accordance with the EU Securitization Regulation which enables it to assess the risks involved, considering (among other things) the risk characteristics of the securitization position and the underlying procedures, and that such investor establishes monitoring procedures with respect to, among other things, its securitization position and the underlying exposures.

The application of:

- the Securitisation Regulations 2024 (as amended, the "**SR 2024"**);
- the Securitisation Sourcebook in the UK Financial Conduct Authority's handbook of rules and guidance (the "**FCA Rules**");
- the Securitisation Part of the UK Prudential Regulation Authority's rulebook of published policy (the "**PRA Rules**"); and
- relevant provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") related to the foregoing

(in each case, as further amended, supplemented or replaced and, collectively, the "**UK Securitization Framework**"),

to the Transaction is also unclear.

Investors should independently assess and determine whether they are subject to the "**UK Due Diligence Requirements**" of Regulations 32B-32D of the SR 2024, Article 5 of Chapter 2 of the PRA Rules or SECN 4 of the FCA Rules, as appropriate, which apply to 'institutional investors', being (a) insurance undertakings and reinsurance undertakings as defined in section 417(1) of the FSMA; (b) the trustees and managers of occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993 that have their main administration in the UK, and fund managers of such schemes appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to such appointment, are authorized for the purposes of section 31 of the FSMA; (c) AIFMs as defined in regulation 4 of the Alternative Investment Fund Managers Regulations 2013 (as amended, the

"**AIFM Regulations**") that have permission under the FSMA for managing AIFs (as defined in regulation 3 of the AIFM Regulations) and that market or manage AIFs in the UK, and small registered UK AIFMs (as defined in the AIFM Regulations); (d) management companies as defined in section 237(2) of the FSMA; (e) UCITS as defined in section 236A of the FSMA which are authorized open ended investment companies as defined in section 237(3) of the FSMA; (f) CRR firms as defined in Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRR**"); and (g) FCA investment firms as defined in Article 4(1)(2AB) of the UK CRR. The UK Due Diligence Requirements may also apply to investments by certain consolidated affiliates, wherever established or located, of entities that are subject to the UK CRR (such affiliates, together with all such institutional investors, "**UK Institutional Investors**").

Among other things, the UK Due Diligence Requirements restrict a UK Institutional Investor from investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the SR 2024) unless the UK Institutional Investor has verified that: (a) where the originator or original lender of the underlying exposures of the securitization is established outside the UK, the originator or original lender grants all the credits giving rise to the underlying exposures (unless they are trade receivables not originated in the form of a loan) on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness; (b) if established outside the UK, the originator, sponsor or original lender with respect to the securitization (i) retains on an ongoing basis (or, for purposes of the UK Due Diligence Requirements applicable to certain types of UK Institutional Investor, continually retains) a material net economic interest which, in any event, will not be less than 5%, determined in accordance with the UK Securitization Framework, and (ii) discloses the risk retention as required by the UK Securitization Framework; and (c) the originator, sponsor or SSPE, whether established inside or outside the UK (i) has made available sufficient information to enable the UK Institutional Investor independently to assess the risks of holding the securitisation position, and (ii) has committed to make further information available on an ongoing basis, as appropriate; such information, in each case, to include at least the documents and information prescribed for such purpose by the components of the UK Securitization Framework to which the UK Institutional Investor is subject and to be made available at the times prescribed thereby. The UK Due Diligence Requirements also require that each UK Institutional Investor carries out a due-diligence assessment in accordance with the components of the UK Securitization Framework to which the UK Institutional Investor is subject which enables it to assess the risks involved, considering (among other things) the risk characteristics of the securitisation position and the underlying exposures, and that such investor establishes monitoring procedures with respect to, among other things, its securitization position and the underlying exposures.

In reviewing Fannie Mae's credit granting standards for the purposes of the EU Due Diligence Requirements or the UK Due Diligence Requirements, EU Institutional Investors and UK Institutional Investors may wish to review "*Loan Acquisition Practices and Servicing Standards — Credit Standards*" in this Offering Memorandum.

In relation to the risk retention requirements of the EU Securitization Rules and the UK Securitization Rules, the Reference Obligations are not assets of Fannie Mae, and its exposure to the credit risk related to the Reference Obligations is in the form of Fannie Mae's guaranty obligations on the related MBS (the "**Guaranty Obligations**"). Fannie Mae's Guaranty Obligations represent general unsecured obligations. Fannie Mae's Guaranty Obligations were undertaken in the ordinary course of Fannie Mae's business, were established prior to issuance of the Securities, and exist independently of the Transaction.

In applying the EU Due Diligence Requirements concerning risk retention to the Transaction, investors subject to the EU Securitization Rules may wish to consider the guidance appearing in the preamble to the draft regulatory technical standards contained in the European Banking Authority's Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of the EU Securitization Regulation of July 31, 2018, which provided in relevant part: "Where an entity exclusively securitizes assets consisting of its own liabilities, alignment of interests is established automatically for that securitization. Where it is clear that the credit risk remains with the originator, the retention of interest by the originator is unnecessary and would not improve on the pre-existing position." This was further elaborated on in the European Banking Authority's Consultation Paper on Draft Regulatory Technical Standards specifying the requirements for originators, sponsors, original lenders and servicers relating to risk retention pursuant to Article 6(7) of the EU Securitization Regulation of June 30, 2021, which provides in relevant part "the retention requirement should be deemed as duly complied with in securitizations backed by exposures of such nature that the credit risk is fully retained by the relevant sell-side party. For instance, where the issuer of a securitization securitizes a pool of exposures exclusively comprising the issuer's own covered bonds or similar own debt instruments, the issuer of the securitization has full alignment of interest as principal obligor of the covered bonds or other debt instruments and, as a result, should not be obliged to take any further action to comply with the risk retention requirement." This statement was operationalized in Article 16 of Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers, which provides "[w]here an entity securitises its own issued debt instruments, including covered bonds […], and the underlying exposures of the securitisation comprise exclusively those own-issued debt instruments, the retention requirement in Article 6(1) of Regulation (EU) 2017/2402 shall be considered complied with." UK Institutional Investors may wish to consider in connection with their UK Due Diligence Requirements in respect of risk retention that SECN 5.16.1R of the FCA Rules and Article 16 of Chapter 4 of the PRA Rules each contain a substantially similar provision, with reference to the corresponding risk retention requirements under the FCA Rules and PRA Rules. Although the Transaction is not structured as a securitization of the Guaranty Obligations, it is being undertaken, in part, to offset a portion of Fannie Mae's exposure under the Guaranty Obligations. Notwithstanding the Transaction, Fannie Mae will remain fully liable under the Guaranty Obligations.

Fannie Mae does not intend to collateralize any of its credit exposure under the Guaranty Obligations.

In order to assist EU Institutional Investors and UK Institutional Investors in evaluating a potential investment in the Securities, on the Closing Date, Fannie Mae will enter into a letter agreement (the "**EU/UK Risk Retention Letter**") pursuant to which Fannie Mae will irrevocably undertake to the Indenture Trustee, for the benefit of each holder or prospective holder of a beneficial interest in any Securities that is an EU Institutional Investor or a UK Institutional Investor (an "**Affected Investor**") that, with reference to the EU Securitization Rules and the UK Securitization Rules as in effect on the Closing Date, as at the origination, continually and on an ongoing basis, so long as any Securities remain outstanding:

- it will, as originator (for purposes of the EU Securitization Rules and the UK Securitization Rules as in effect on the Closing Date), retain a material net economic interest (the "**Retained Interest**") in the exposure related to the Transaction of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation, Article 6(3)(a) of Chapter 2 of the PRA Rules, and SECN 5.2.8R(1)(a) of the FCA Rules (in each case as in effect on the Closing Date) (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to

its Guaranty Obligations) holding not less than a 5% *pro rata* share of the credit risk corresponding to each of (i) the Class A-H Reference Tranche, (ii) the Class M-1 and Class M-1-H Reference Tranches (in the aggregate), (iii) the Class M-2 and Class M-2-H Reference Tranches (in the aggregate) and (iv) the Class B-1 and Class B-1-H Reference Tranches (in the aggregate);

- neither it nor its affiliates will hedge or otherwise mitigate its credit risk under or associated with the Retained Interest or the Reference Obligations or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with both the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither it nor its affiliates will, through the transaction described in this Offering Memorandum or any subsequent transactions, enter into agreements that transfer or hedge more than a 95% *pro rata* share of the credit risk corresponding to any of (i) the Class A-H Reference Tranche, (ii) the Class M-1 and Class M-1-H Reference Tranches (in the aggregate), (iii) the Class M-2 and Class M-2-H Reference Tranches (in the aggregate) or (iv) the Class B-1 and Class B-1-H Reference Tranches (in the aggregate) and will not enter into any such agreements with respect to any of the credit risk corresponding to the Class B-2-H Reference Tranche;

- it will, upon written request and further subject to any applicable duty of confidentiality or data protection restrictions, provide such information in its possession as may reasonably be required by the Indenture Trustee, for the benefit of each Affected Investor, for the purposes of the EU Due Diligence Requirements or UK Due Diligence Requirements applicable to such investor as of the Closing Date and at any time prior to maturity of the Securities (but none of Fannie Mae, the Issuer, the other transaction parties, nor any of their respective affiliates, will undertake or otherwise be required to take any action to make available any document or information prescribed by, or in the form specified in, Article 7 of the EU Securitization Regulation, Article 7 of Chapter 2, Chapter 5 or Chapter 6 of the PRA Rules or SECN 6, SECN 11 and SECN 12 of the FCA Rules);

- it will not change the retention option or method of calculation of its net economic interest in the securitization constituted by the issuance of the Securities, except to the extent permitted under both the EU Securitization Rules and the UK Securitization Rules;

- it will confirm to the Indenture Trustee for reporting to Holders of the Securities its continued compliance with the undertakings set out at the first, second and fourth bullet points above (which confirmation may be by email): (i) on a monthly basis; (ii) following its determination that there has been a material change in either (1) the structural features that can materially impact the performance of the Securities or (2) the risk characteristics of the Securities or of the Reference Obligations; and (iii) following knowledge of a breach of the obligations included in the Transaction Documents; and

- it will promptly notify the Indenture Trustee in writing if for any reason: (i) it ceases to hold the Retained Interest in accordance with the first bullet point above; or (ii) it or any of its affiliates fails to comply with the covenants set out in the second and fourth bullet points above in any way.

The definition of an "originator" for the purposes of both the EU Securitization Rules and the UK Securitization Rules includes "an entity which: … purchases a third party's exposures on its own account and then securitises them." In connection therewith, EU Institutional Investors and UK Institutional

Investors may wish to review the information set forth above under "*Loan Acquisition Practices and Servicing Standards"* in this Offering Memorandum.

Each of the EU Securitization Rules and the UK Securitization Rules provide that an entity will not be considered an "originator" within the meaning thereof if it has been established or operates for the sole purpose of securitising exposures. Commission Delegated Regulation (EU) 2023/2175 provides further that "[a]n entity shall not be considered to have been established or to operate for the sole purpose of securitising exposures… where all of the following applies: (a) the entity has a strategy and the capacity to meet payment obligations consistent with a broader business model that involves material support from capital, assets, fees or other sources of income, by virtue of which the entity does not rely on the exposures to be securitised, on any interests retained or proposed to be retained in accordance with Article 6 of the [EU Securitization Regulation], or on any corresponding income from such exposures and interests, as its sole or predominant source of revenue…." The UK Securitization Rules include similar (but not identical) wording. In particular, the corresponding passages in the UK Securitization Framework do not refer to the relevant entity's "sole or predominant source of revenue". On March 31, 2025, the Joint Committee of the European Supervisory Authorities published a report on "the implementation and functioning of the Securitisation Regulation (Article 44)" (the "**JC Report**"). The JC Report includes, among other things, certain statements with respect to interpretation of the term "predominant source of revenue" in the context of the aforementioned requirements, including that the term "predominant" used in Commission Delegated Regulation (EU) 2023/2175 "should be understood as corresponding to a threshold of more than 50%". The JC Report goes on to state that "…this means that the entity's revenues should correspond to no more than 50% on the exposures to be securitised, risk retained assets or proposed to be retained in accordance with Article 6 of the [EU Securitization Regulation], or any corresponding income from such exposures and risk retained assets" and that "going forward, any new issuance should apply this interpretation, which should also be used by the supervisors when assessing whether an entity has been established or operate for the sole purpose of securitising exposures". For the purposes of determining compliance with the EU Securitization Rules and whether the Securities are a suitable investment, EU Institutional Investors should independently assess the implications of the JC Report, in particular with respect to interpretation of the words "predominant source of revenue". In connection therewith, EU Institutional Investors and UK Institutional Investors may wish to review "Fannie Mae" of this Offering Memorandum.

Article 7 of the EU Securitization Regulation requires the originator, sponsor and SSPE of a securitization (as such terms are defined in the EU Securitization Regulation) to make certain prescribed information relating to the securitization available to investors, competent authorities (within the meaning of the EU Securitization Regulation) and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template.

Pursuant to Article 5(1)(e) of the EU Securitization Regulation, prior to investing in a securitization, EU Institutional Investors are required to verify the originator, sponsor or SSPE has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for in that Article.

Although the EU Securitization Regulation does not explicitly specify the jurisdictional scope of application of such requirements, in a report published on October 10, 2022, the European Commission provided what it describes as "interpretative guidance" to the effect that the EU Securitization Regulation should be read as making no distinction, with respect to the requirement to verify compliance with the transparency requirements of Article 7, according to "whether the securitisation is issued by EU entities or by entities based in third-countries." The European Commission acknowledged that the current text of the EU Due Diligence Requirements "in conjunction with the rules laid down by Article 7 (and, in turn, in

conjunction with the respective technical standards) de facto excludes EU institutional investors from investing in certain third-country securitisations."

It is Fannie Mae's intention, on a voluntary basis, to use commercially reasonable efforts to make available to EU Institutional Investors the relevant information set out in Article 7 of the EU Securitization Regulation in respect of the Securities issuance transaction described in this Offering Memorandum in support of such investors' compliance with the EU Securitization Rules (collectively, the "**EU Supplemental Resources**"). Such voluntary reporting procedures may be reviewed and updated from time to time as determined by Fannie Mae for the purpose of aligning the EU Supplemental Resources as closely as possible with the EU Securitization Rules and related regulatory guidance.

Each prospective EU Institutional Investor should be aware that none of Fannie Mae, the other transaction parties, nor any of their respective affiliates, will undertake or otherwise be required to take any action to make available any document or information prescribed by, or in the form prescribed in, Article 7 of the EU Securitization Regulation or (without prejudice to its undertakings in the EU/UK Risk Retention Letter, as described above) any other applicable EU Securitization Rules in effect from time to time. No assurances can be provided regarding the timing or sufficiency of the aforementioned voluntary information provision and reporting procedures and EU Institutional Investors should independently assess and determine the sufficiency of the information described in this Offering Memorandum for the purposes of complying with the EU Due Diligence Requirements.

Article 7 of Chapter 2, Chapter 5 and Chapter 6 of the PRA Rules and SECN 6, SECN 11 and SECN 12 of the FCA Rules require the originator, sponsor and SSPE of a securitization, if established inside the UK, to make certain prescribed information relating to the securitization available to investors, the competent authority and, upon request, to potential investors. Such prescribed information includes quarterly asset level reporting and quarterly investor reporting using a specified form of reporting template. Pursuant to Regulation 32B(1)(e) of the SR 2024, Article 5(1)(e) of Chapter 2 of the PRA Rules and SECN 4.2.1R(1)(e) of the FCA Rules, as applicable, prior to investing in a securitization, UK Institutional Investors are required to verify that the originator, sponsor or SSPE, whether established inside or outside the UK, has (i) made available sufficient information to enable the UK Institutional Investor independently to assess the risks of holding the securitisation position, and (ii) has committed to make further information available on an ongoing basis, as appropriate; such information, in each case, to include at least the documents and information prescribed for such purpose by, as applicable to such UK Institutional Investor, (i) Regulation 32B(4) and Schedule A1 of the SR 2024, (ii) Article 5(1)(e) of Chapter 2 of the PRA Rules or (iii) SECN 4.2.1R(1)(e) of the FCA Rules, and to be made available at the times prescribed thereby.

It is Fannie Mae's intention, on a voluntary basis, to use commercially reasonable efforts to make available to UK Institutional Investors the relevant information set out in the provisions of the UK Securitization Framework referred to in the previous paragraph in respect of the Securities issuance transaction described in this Offering Memorandum in support of such investors' compliance with the UK Securitization Rules (collectively, the "**UK Supplemental Resources**"). Such voluntary reporting procedures and the UK Supplemental Resources may be reviewed and updated from time to time as determined by Fannie Mae for the purpose of aligning the UK Supplemental Resources as closely as possible with the UK Securitization Rules and related regulatory guidance.

Each prospective UK Institutional Investor should be aware that none of Fannie Mae, the other transaction parties, nor any of their respective affiliates, will undertake or otherwise be required to take any action to make available any document or information prescribed by, or in the form prescribed in, Article 7 of Chapter 2, Chapter 5 or Chapter 6 of the PRA Rules or SECN 6, SECN 11 and SECN 12 of the FCA Rules or (without prejudice to its undertakings in the EU/UK Risk Retention Letter, as described above) any other applicable UK Securitization Rules in effect from time to time. No assurances can be

provided regarding the timing or sufficiency of the aforementioned voluntary information provision and reporting procedures and UK Institutional Investors should independently assess and determine the sufficiency of the information described in this offering memorandum for the purposes of complying with the UK Due Diligence Requirements.

Commencing on the first Payment Date, Fannie Mae will make available EU Supplemental Resources using the templates set out in Annex 2 and Annex 12 of the relevant disclosure technical standards relating to Article 7 of the EU Securitization Regulation.

None of the transaction parties, their respective affiliates or any other person: (i) makes any representation as to whether Fannie Mae qualifies as an "originator" of any Reference Obligations for purposes of the EU Securitization Rules or the UK Securitization Rules or any equivalent or similar requirements, (ii) makes any representation that the EU Supplemental Resources, the UK Supplemental Resources or the undertakings and information described herein or to be provided pursuant to the EU/UK Risk Retention Letter and the Transaction Documents or otherwise are sufficient in all circumstances for the purpose of permitting an EU Institutional Investor to comply with the EU Due Diligence Requirements or any other applicable legal, regulatory or other requirements in respect of an investment in the Securities or for the purpose of permitting a UK Institutional Investor to comply with the UK Due Diligence Requirements or any other applicable legal, regulatory or other requirements in respect of an investment in the Securities; (iii) will have any liability to any prospective investor or any other person with respect to any deficiency in such undertakings or information (including the EU Supplemental Resources or the UK Supplemental Resources) or any inability or failure on the part of an EU Institutional Investor or a UK Institutional Investor to comply with or otherwise satisfy the EU Due Diligence Requirements, the UK Due Diligence Requirements or any other applicable, legal, regulatory or other requirements with respect to an investment in the Securities; or (iv) will have any obligation, other than the obligations assumed by Fannie Mae under the EU/UK Risk Retention Letter and the obligations assumed by the transaction parties under the Transaction Documents generally, to assist EU Institutional Investors in complying with the EU Due Diligence Requirements or any other applicable legal, regulatory or other requirements or to assist UK Institutional Investors in complying with the UK Due Diligence Requirements or any other applicable legal, regulatory or other requirements.

Prospective investors are themselves responsible for monitoring and assessing changes to the EU Securitization Rules and the UK Securitization Rules and their regulatory capital requirements.

Each Affected Investor should independently assess and determine whether Fannie Mae's undertakings above, the undertakings of the Issuer and the disclosure under "*EU and UK Securitization Rules*" and generally in this Offering Memorandum, the EU Supplemental Resources, the UK Supplemental Resources, the EU/UK Risk Retention Letter and the Transaction Documents are sufficient for purposes of such Affected Investor's compliance with any aspect of the EU Due Diligence Requirements or the UK Due Diligence Requirements applicable to it.

Each Securityholder and prospective investor in the Securities that is subject to any retention or due diligence requirements such as the EU Due Diligence Requirements or the UK Due Diligence Requirements should consult with its own legal, accounting and other advisors and/or its national regulator in determining the extent to which such information (including the EU Supplemental Resources and the UK Supplemental Resources) is sufficient for such purpose. See "*Risk Factors — Investment Factors and Risks Related to the Securities — EU and UK Securitization Rules Could Adversely Affect the Market Value of the Securities*."

CERTAIN ERISA CONSIDERATIONS

It is expected that the Class M-1 and Class M-2 Notes (and RCR Notes for which they may be exchanged) may be acquired by Plans or persons acting on behalf of, using the assets of, or deemed to hold the assets of, a Plan. The Class B-1 Certificates may not be acquired by Plans or using assets of a Plan. The following is a summary of material considerations arising under ERISA and the prohibited transaction provisions of Section 4975 of the Code that may be relevant to a prospective purchaser of the Securities that is an employee benefit plan, or certain other retirement plans and arrangements, including individual retirement accounts ("**IRAs**") and annuities, Keogh plans, and collective investment funds in which such plans, accounts, annuities or arrangements are invested, that are described in or must follow Title I of ERISA or Section 4975 of the Code, or an entity that is deemed to hold the assets of any such plan or arrangement, or a governmental or church plan or foreign plan that is subject to foreign law or U.S. federal, state or local law similar to that of Title I of ERISA or Section 4975 of the Code (collectively, "**Plans**," and each such similar law, a "**Similar Law**") or a person or entity acting on behalf of, using the assets of, or deemed to use the assets of, a Plan. The discussion does not purport to deal with all aspects of ERISA or Section 4975 of the Code or Similar Law that may be relevant to particular plans in light of their particular circumstances.

The discussion is based on current provisions of ERISA and the Code, existing regulations under ERISA and the Code, the legislative history of ERISA and the Code, existing administrative rulings of the U.S. Department of Labor ("**DOL**") and reported judicial decisions. No assurance can be given that legislative, judicial, or administrative changes will not affect the accuracy of any statements herein with respect to transactions entered into or contemplated prior to the effective date of such changes. Unless otherwise stated, reference in this section to the purchase, holding or disposition of a Security will also mean the purchase, holding or disposition of a beneficial interest in such Security.

General

ERISA and Section 4975 of the Code impose certain requirements and duties on Plans subject to ERISA and on persons who are fiduciaries of such Plans and of entities whose underlying assets include the assets of Plans subject to ERISA by reason of such Plan's investment in such entities. These duties include investment prudence and diversification and the requirement that a Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment must be determined by the responsible fiduciary of a Plan by taking into account the Plan's particular circumstances and liquidity needs and all of the facts and circumstances of the investment, including the availability of a public market for the investment. In addition, certain U.S. federal, state and local laws impose similar duties on fiduciaries of governmental or church plans which are not subject to ERISA or Section 4975 of the Code.

Any fiduciary of a Plan or of an entity whose underlying assets include the assets of Plans by reason of a Plan's investment in such entity, or of a governmental or church plan or foreign plan that is subject to any Similar Law ("**Plan Fiduciary**"), that proposes to cause such a Plan or entity to purchase the Securities should determine whether, under the general fiduciary standards of ERISA or other applicable law, an investment in the Securities is appropriate for such plan or entity. In determining whether a particular investment is appropriate for a Plan, DOL regulations provide that the fiduciaries of a Plan must give appropriate consideration to, among other things, the role that the investment plays in the Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the Plan's purposes, an examination of the risk and return factors, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the Plan and the projected return of the total portfolio relative to the Plan's funding objectives. Before investing the assets of a Plan in the Securities, a Plan Fiduciary should determine whether such an

investment is consistent with the foregoing regulations (to the extent applicable) and its fiduciary responsibilities, including any specific restrictions to which such Plan Fiduciary may be subject.

Prohibited Transactions

General

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions ("**Prohibited Transactions**") involving the assets of a Plan subject to ERISA or Section 4975 of the Code, as applicable, and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such Plans, unless an exemption is available. A party in interest or disqualified person who engages in a Prohibited Transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. Section 4975 of the Code imposes excise taxes, or, in some cases, a civil penalty may be assessed pursuant to Section 502(i) of ERISA, on parties in interest which engage in non-exempt Prohibited Transactions. If the disqualified person who engages in the transaction is the individual on behalf of whom an IRA is maintained (or his beneficiary), the IRA will lose its tax-exempt status and its assets will be deemed to have been distributed to such individual in a taxable distribution (and no excise tax will be imposed) on account of the Prohibited Transaction. In addition, a Plan Fiduciary who permits a Plan to engage in a transaction that the Plan Fiduciary knows or should know is a Prohibited Transaction may be liable to the Plan for any loss the Plan incurs as a result of the transaction or for any profits earned by the Plan Fiduciary in the transaction.

Plan Asset Regulation

The DOL has promulgated regulations at 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulation**"), describing what constitutes the assets of a Plan subject to ERISA or Section 4975 of the Code with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. The Plan Asset Regulation describes the circumstances under which Plan Fiduciaries and entities with certain specified relationships to a Plan subject to ERISA or Section 4975 of the Code are required to "look through" the investment vehicle (such as the Issuer) and treat as an asset of the Plan each underlying investment made by such investment vehicle. If the assets of an entity or an investment vehicle in which a Plan subject to ERISA or Section 4975 of the Code invests are considered to be "plan assets" pursuant to the Plan Asset Regulation, then any person who exercises control over those assets may be subject to ERISA's fiduciary standards. Under the Plan Asset Regulation, if a Plan subject to ERISA or Section 4975 of the Code invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act of 1940, as amended ("**Investment Company Act**"), the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors (as defined below) is not "significant." Equity participation by Benefit Plan Investors in an entity or investment vehicle is significant if, after the most recent acquisition of any class of securities in the entity or investment vehicle, 25% or more of the value of any class of equity interests in the entity or investment vehicle (excluding the value of interests held by certain persons who exercise discretion and control over the assets of such entity or investment vehicle or receive a fee for investment advice to such entity or vehicle and their affiliates) is held by Benefit Plan Investors.

The term "**Benefit Plan Investor**" as defined in the Plan Asset Regulation includes (i) any employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) any plan described in and subject to Section 4975 of the Code and (iii) any entity whose underlying assets are deemed to include assets of any such employee benefit plan or plan by reason of the ownership of equity interests in such entity by one or more such employee benefit plans or plans. Under the Plan Asset

Regulation, the term "equity interest" is defined as any interest in an entity other than an instrument that is treated as indebtedness under "applicable local law" and which has no "substantial equity features." Except for the Class B-1 Certificates, the Securities should not be considered to be "equity interests" in the Issuer. This determination is based in part on the traditional debt features of such Securities, including the absence from such Securities of conversion rights, warrants and other typical equity features. As a result, the Issuer's assets should not be treated as "plan assets" under the Plan Asset Regulation as a result of a Security (other than the Class B-1 Certificates) being acquired by Benefit Plan Investor.

Prohibited Transaction Exemptions

Additionally, Prohibited Transactions may arise if Securities are acquired by a Plan or a person or entity acting on behalf of, using the assets of, or deemed to use the assets of, a Plan with respect to which the Issuer, any other transaction party or any of their respective affiliates is a party in interest or a disqualified person. Certain exemptions from the Prohibited Transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan Fiduciary making the decision to acquire the Securities and the circumstances under which such decision is made. Included among these exemptions are PTCE 96-23 (relating to transactions directed by an in-house professional asset manager); PTCE 95-60 (relating to transactions involving insurance company general accounts); PTCE 91-38 (relating to investments by bank collective investment funds); PTCE 84-14 (relating to transactions effected by a qualified professional asset manager); and PTCE 90-1 (relating to investments by insurance company pooled separate accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for Prohibited Transactions between a Plan and a person that is a party in interest or a disqualified person (other than a fiduciary, or an affiliate of a fiduciary, that has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the Plan (or its relationship to such a service provider), provided that there is adequate consideration. Prospective investors should consult with their advisors regarding the application of any of the foregoing administrative or statutory exemptions. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Securities.

Governmental plans, foreign plans or certain church plans, while not subject to the Prohibited Transaction provisions of Section 406 of ERISA or Section 4975 of the Code or the fiduciary responsibility provisions of ERISA (including the provisions of ERISA pursuant to which assets of a Plan may be deemed to include assets of the Issuer or pursuant to which the Issuer could be deemed to be a fiduciary with respect to such Plan) may nevertheless be subject to Similar Law.

Each purchaser or transferee of a Security (other than the Class B-1 Certificates) that is a Plan or a person or entity acting on behalf of, using the assets of, or deemed to use the assets of, any Plan will represent or be deemed to have represented that the purchase, ownership and disposition of a Security or any beneficial interest therein will not constitute or result in a non-exempt Prohibited Transaction or, in the case of a governmental plan, church plan or foreign plan, a violation of Similar Law, and neither the Issuer nor any of its affiliates is a fiduciary (as defined under ERISA) with respect to such purchaser's or transferee's holding or disposition of a Security or in connection with any of its rights in connection therewith. Each purchaser or transferee of a Class B-1 Certificate will represent or be deemed to have represented that it is not a Plan or using the assets of a Plan.

Review by Plan Fiduciaries

Any Plan Fiduciary considering whether to purchase Securities (other than the Class B-1 Certificates) on behalf of a Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and Prohibited Transaction provisions of ERISA and the Code and any applicable Similar

Law to such investment and the availability of any Prohibited Transaction exemptions. The sale of the Securities (other than the Class B-1 Certificates) to a Plan is in no respect a representation by the Issuer or any Initial Purchaser that this investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan or that this investment is appropriate for any such Plans generally or any particular Plan.

Due to the possibility that Fannie Mae, the Issuer, any Initial Purchaser or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Securities, the purchase of the Securities using "assets of a plan" (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Securities may not be purchased using the assets of any plan if Fannie Mae, any Initial Purchaser or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, unless an applicable Prohibited Transaction exemption is available to cover the purchase or holding of the Securities or the transaction is not otherwise prohibited.

BY ITS PURCHASE OF A SECURITY (OTHER THAN CLASS B-1 CERTIFICATES) (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW). BY ITS PURCHASE OF A CLASS B-1 CERTIFICATE (OR BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT A BENEFIT PLAN INVESTOR.

DISTRIBUTION ARRANGEMENTS

The Issuer will offer the Securities to or through the Initial Purchasers under the terms and conditions set forth in the Securities Purchase Agreement, dated as of May 21, 2025 (as amended, supplemented or replaced from time to time, the "**Securities Purchase Agreement**"), among the Issuer, Fannie Mae, Nomura Securities International, Inc. ("**Nomura**") and Mizuho Securities USA LLC ("**Mizuho**"), under which Nomura is acting for itself and as representative of BofA Securities, Inc. ("**BofA Securities**"), Performance Trust Capital Partners, LLC ("**Performance Trust**") and Wells Fargo Securities, LLC ("**Wells Fargo Securities**"), each in its capacity as initial purchaser, and Academy Securities, Inc. in its capacity as selling group member, and Mizuho is acting for itself. Nomura, Mizuho, BofA Securities, Performance Trust and Wells Fargo Securities are collectively referred to as the "**Initial Purchasers**."

Under the terms and subject to the conditions set forth in the Securities Purchase Agreement for the sale of Securities, each of the Initial Purchasers has severally agreed, subject to the terms and conditions set forth therein, to purchase the principal balance of the Securities set forth opposite its name below:

	Principal Balance of Class M-1 Notes	Amount of Initial Purchaser Fee for Class M-1 Notes
Nomura Securities International, Inc.	$122,943,514.43	$1,420,448.00
Mizuho Securities USA LLC	$30,735,878.61	$355,112.00
BofA Securities, Inc.	$7,958,868.99	$91,954.09
Performance Trust Capital Partners, LLC	$7,958,868.99	$91,954.09
Wells Fargo Securities, LLC	$7,958,868.99	$91,954.09
Total	$177,556,000.00	$2,051,422.28

	Principal Balance of Class M-2 Notes	Amount of Initial Purchaser Fee for Class M-2 Notes
Nomura Securities International, Inc.	$104,502,264.24	$1,207,384.00
Mizuho Securities USA LLC	$26,125,566.06	$301,846.00
BofA Securities, Inc.	$6,765,056.57	$78,161.19
Performance Trust Capital Partners, LLC	$6,765,056.57	$78,161.19
Wells Fargo Securities, LLC	$6,765,056.57	$78,161.19
Total	$150,923,000.00	$1,743,713.56

	Principal Balance of Class B-1 Certificates	Amount of Initial Purchaser Fee for Class B-1 Certificates
Nomura Securities International, Inc.	$39,956,157.50	$461,640.00
Mizuho Securities USA LLC	$9,989,039.37	$115,410.00
BofA Securities, Inc.	$2,586,601.04	$29,884.72
Performance Trust Capital Partners, LLC	$2,586,601.04	$29,884.72
Wells Fargo Securities, LLC	$2,586,601.04	$29,884.72
Total	$57,705,000.00	$666,704.15

The Initial Purchasers will be acting as the Issuer's agents in the placing of the Securities and the Initial Purchasers' responsibility in this regard is limited to a "commercially reasonable best efforts" basis in placing the Securities with no understanding, express or implied, on the Initial Purchasers' part of a commitment to purchase or place the Securities. The Issuer will sell the Securities to each purchaser through the Initial Purchasers as agents and the Initial Purchasers will have no ownership interest in or title to the Securities prior to the purchase thereof by the purchasers and, in the event any such purchase is not consummated for any reason by a purchaser, will have no obligation to purchase any related Securities from the Issuer for their own accounts; *provided, however*, that the Initial Purchasers will have the right, but will not be obligated, to purchase Securities as principals for their own accounts or to facilitate the sale of any Securities to a purchaser by acting as initial purchaser. The Securities Purchase Agreement entitles the Initial Purchasers or the Issuer to terminate such sale in certain circumstances before payment for the Securities is made to the Issuer. Except under certain circumstances, any Initial Purchaser may sell the Securities it has purchased as principal to other dealers at a concession, in the form of a discount that other Initial Purchasers receive. The concession may be all or a portion of the underwriting compensation. For a description of potential conflicts that exist among the parties involved

in this transaction, see "*Risk Factors — The Interests of Fannie Mae, the Initial Purchasers and Others May Conflict With and Be Adverse to the Interests of the Securityholders.*"

The Securities Purchase Agreement provides that Fannie Mae will be required to indemnify the Initial Purchasers against certain civil liabilities under the Securities Act or contribute to payments to be made in respect of such liabilities.

The Initial Purchasers may make a secondary market in the Securities, but are not obligated to do so. There can be no assurance that a secondary market for the Securities will develop or, if it does develop, that it will continue.

Price Stabilization

In connection with this offering, the Initial Purchasers, acting directly or through affiliates, may engage in transactions that stabilize, maintain or otherwise affect the market price of the Securities. Such transactions may include stabilizing transactions pursuant to which the Initial Purchasers, acting directly or through affiliates, may bid for or purchase Securities in the open market or otherwise for the purpose of stabilizing the market price of the Securities. An Initial Purchaser, acting directly or through affiliates, may also create a short position for its account by selling more Securities in connection with the offering than it is committed to purchase from the Issuer, and in such case may purchase Securities in the open market following completion of the offering to cover all or a portion of such short position. Any of the transactions described in this paragraph may result in the maintenance of the price of the Securities at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required, and if any are undertaken, they may be discontinued at any time.

The Initial Purchasers and their respective affiliates may engage in transactions with, or perform services for, the Issuer and their respective affiliates in the ordinary course of business.

Delivery and Settlement

It is expected that delivery of the Securities to investors will be made in book-entry form through the Same-Day Funds Settlement System of DTC against payment therefor in immediately available funds. See "*Description of the Securities — Form, Registration and Transfer of the Securities.*"

Limited Liquidity

There currently is no secondary market for the Securities, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. The Initial Purchasers will have no obligation to make a market in the Securities. Even if an Initial Purchaser engages in market-making activities with respect to the Securities, it may discontinue or limit such activities at any time. In addition, the liquidity of the Securities may be affected by present uncertainties and future unfavorable developments concerning legal investment. Further, even though Fannie Mae may from time to time repurchase or otherwise acquire any Class of Securities, neither Fannie Mae nor the Issuer has any obligation to repurchase or acquire any Class of Securities or issue securities similar to the Securities in the future. Prospective investors in any Class should be aware that they may be required to bear the financial risks of an investment in the Securities for an indefinite period of time. See "*Risk Factors — Investment Factors and Risks Related to the Securities — There May be Limited Liquidity of the Securities, Which May Limit Your Ability to Sell the Securities.*"

Selling Restrictions

The Securities may be offered and sold within the United States, only where it is legal to make such offers and sales.

The Initial Purchasers have represented and agreed that they have complied and will comply with all applicable laws and regulations in each jurisdiction in which or from which they may purchase, offer, sell or deliver any Securities or distribute this Offering Memorandum or any other offering material. The Initial Purchasers also have agreed to comply with the selling restrictions relating to the jurisdictions set forth in Appendix B.

Subject to limited exceptions in connection with the initial sale of the Securities, each purchaser of a Security, in making its purchase, will be deemed to have acknowledged, represented and agreed as follows:

(1) Such purchaser (i) is a Qualified Institutional Buyer or is not a "U.S. Person" within the meaning of Regulation S and (ii) is purchasing for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are Qualified Institutional Buyers or non-"U.S. Persons" within the meaning of Regulation S). Such purchaser is aware that it (or any account for which it is purchasing) may be required to bear the economic risk of an investment in the Securities for an indefinite period, and it (or such account) is able to bear such risk for an indefinite period.

(2) No sale, pledge or other transfer of any Security may be made by any person unless (i) such sale, pledge or other transfer is made to the Issuer or (ii) such sale, pledge or other transfer is made to a person whom the seller reasonably believes after due inquiry is a Qualified Institutional Buyer or non-"U.S. person" within the meaning of Regulation S acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others also are Qualified Institutional Buyers or non-"U.S. Persons" within the meaning of Regulation S) to whom notice is given that the sale, pledge or transfer of the Security is restricted to Qualified Institutional Buyers and non-"U.S. Persons" within the meaning of Regulation S.

(3) The Securities will bear the following legends (and such legends will satisfy the notice requirement referred to in (2)(ii) above), unless the Issuer determines otherwise in accordance with applicable law:

BY ITS ACCEPTANCE OF THIS SECURITY THE HOLDER OF THIS SECURITY IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED MAY 29, 2025) OR NON-"U.S. PERSON" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) AND IS ACQUIRING SUCH SECURITY FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS SECURITY MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER OR NON-"U.S. PERSON" WITHIN THE MEANING OF REGULATION S

ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE SECURITY FOR ALL PURPOSES.

"**Qualified Institutional Buyer**" means:

(i) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any *insurance company* as defined in section 2(13) of the Securities Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act, which are neither registered under section 8 of the Investment Company Act nor required to be so registered, will be deemed to be a purchase for the account of such insurance company.

(B) Any *investment company* registered under the Investment Company Act or any *business development company* as defined in section 2(a)(48) of the Investment Company Act;

(C) Any *Small Business Investment Company* licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any *plan* established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any *employee benefit plan* within the meaning of Title I of ERISA;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in sub-clauses (D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any *business development company* as defined in section 202(a)(22) of the Investment Advisers Act;

(H) Any organization described in section 501(c)(3) of the Code, corporation (other than a bank as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any *investment adviser* registered under the Investment Advisers Act.

(ii) Any *dealer* registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer;

provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering will not be deemed to be owned by such dealer;

(iii) Any *dealer* registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer;

> Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a Qualified Institutional Buyer without itself having to be a Qualified Institutional Buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. *Family of investment companies* means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor); *provided*, that for purposes of this sub-clause:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) will be deemed to be a separate investment company; and

(B) Investment companies will be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(vi) Any *bank* as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

"**Investment Advisers Act**" means the Investment Advisers Act of 1940, as amended.

LEGAL MATTERS

Fannie Mae's General Counsel or one of its Deputy General Counsels will render an opinion on the legality of the Securities. Certain matters with respect to the Securities will be passed upon for the Issuer by Katten Muchin Rosenman LLP and by Eversheds Sutherland (US) LLP. Certain matters with respect to the Securities will be passed upon for the Initial Purchasers by Morgan, Lewis & Bockius LLP.

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SCHEDULE I

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2025-01

RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS

Combination	Class of Exchangeable Note	Maximum Original Balance ($)	Exchange Proportions (%)[1]	Class of RCR Note	Maximum Original Balance / Notional Amount ($)	Exchange Proportions (%)[1]	Class Coupon (%)
1	M-1	$177,556,000	100.0000000000%	E-1A	$177,556,000	100.0000000000%	SOFR + 2.15%
				I-1A	$177,556,000[2]	100.0000000000%	0.25%[3]
2	M-1	$177,556,000	100.0000000000%	E-1B	$177,556,000	100.0000000000%	SOFR + 1.90%
				I-1B	$177,556,000[2]	100.0000000000%	0.50%[3]
3	M-1	$177,556,000	100.0000000000%	E-1C	$177,556,000	100.0000000000%	SOFR + 1.65%
				I-1C	$177,556,000[2]	100.0000000000%	0.75%[3]
4	M-1	$177,556,000	100.0000000000%	E-1D	$177,556,000	100.0000000000%	SOFR + 1.40%
				I-1D	$177,556,000[2]	100.0000000000%	1.00%[3]
5	M-1	$177,556,000	100.0000000000%	E-1E	$177,556,000	100.0000000000%	SOFR + 1.15%
				I-1E	$177,556,000[2]	100.0000000000%	1.25%[3]
6	M-2	$150,923,000	100.0000000000%	E-2A	$150,923,000	100.0000000000%	SOFR + 2.85%
				I-2A	$150,923,000[2]	100.0000000000%	0.25%[3]
7	M-2	$150,923,000	100.0000000000%	E-2B	$150,923,000	100.0000000000%	SOFR + 2.60%
				I-2B	$150,923,000[2]	100.0000000000%	0.50%[3]
8	M-2	$150,923,000	100.0000000000%	E-2C	$150,923,000	100.0000000000%	SOFR + 2.35%
				I-2C	$150,923,000[2]	100.0000000000%	0.75%[3]
9	M-2	$150,923,000	100.0000000000%	E-2D	$150,923,000	100.0000000000%	SOFR + 2.10%
				I-2D	$150,923,000[2]	100.0000000000%	1.00%[3]
10	M-2	$150,923,000	100.0000000000%	E-2E	$150,923,000	100.0000000000%	SOFR + 1.85%
				I-2E	$150,923,000[2]	100.0000000000%	1.25%[3]

(1) Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged. The exchange proportions shown relate to the aggregate original Class Principal Balance of the Class or Classes of Exchangeable or RCR Notes being exchanged. In accordance with the exchange proportions, Holders of Exchangeable Notes may exchange those Notes for RCR Notes, and vice versa.

(2) This Class is an interest only class with a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable Notes.

(3) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payment on the Class of Exchangeable Notes included in the related Combination for that Payment Date. For any Payment Date for which 30-day Average SOFR is determined to be less than the applicable value set forth below (the "Negative SOFR Trigger"), the interest payment on the specified Class of Interest Only RCR Notes will be calculated as the lesser of (x) the amount calculated based on the Class Coupon set forth above for that Class and (y) the *excess of* (i) the interest amount payable on the related Class of Exchangeable Notes for that Payment Date over (ii) the interest amount payable on the Class of RCR Notes included in the same Combination for that Payment Date.

Class of Interest Only RCR Notes	Negative SOFR Trigger
Class I-1A Notes	-2.15%
Class I-1B Notes	-1.90%
Class I-1C Notes	-1.65%
Class I-1D Notes	-1.40%
Class I-1E Notes	-1.15%
Class I-2A Notes	-2.85%
Class I-2B Notes	-2.60%
Class I-2C Notes	-2.35%
Class I-2D Notes	-2.10%
Class I-2E Notes	-1.85%

Exchanges

Any exchange of Classes within a Combination is permitted, subject to the following constraints:

- The Classes must be exchanged in the applicable "exchange proportions" shown above. As described below, these are based on the original Class Principal Balances (or original Class Notional Amounts, if applicable) of the Exchangeable or RCR Notes, as applicable.

- The aggregate Class Principal Balance (rounded to whole dollars) of the Notes received in the exchange, immediately after the exchange, must equal that of the Notes surrendered for exchange immediately before the exchange (for this purpose, the Class Notional Amount of any Interest Only RCR Note always equals $0).

- The aggregate "Annual Interest Amount" (rounded to whole dollars) of the Notes received in the exchange must equal that of the Notes surrendered for exchange. The "**Annual Interest Amount**" for any Note equals its outstanding Class Principal Balance or Class Notional Amount multiplied by its Class Coupon. The Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of SOFR.

The "exchange proportions" are based on the original, rather than on the outstanding, Class Principal Balance or Class Notional Amount of the Classes.

Procedures and Fees

The Exchangeable Notes may be exchanged, in whole or in part, for RCR Notes, and vice versa, at any time on or after the Initial Exchange Date; *provided*, that no such exchange will occur on any Payment Date or Record Date. The procedures for exchanges and the obligations of Fannie Mae and the Exchange Administrator are described in the Indenture. See "*The Agreements — The Indenture*."

Notice

Any Holder wishing to exchange Notes must notify the Exchange Administrator by email at ctsspgexchanges@computershare.com no later than two Business Days before the proposed exchange date. The exchange date with respect to any exchange can be any Business Day on or after the Initial Exchange Date other than a Record Date or a Payment Date. A notice becomes irrevocable two Business Days before the respective exchange date.

Fee

In connection with each exchange, the Holder must pay the Exchange Administrator a fee equal to $5,000 for each exchange request and such fee must be received by the Exchange Administrator no later than one Business Day prior to the exchange date or such exchange will not be effected. In addition, any Holder wishing to effect such an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.

Payment

The Indenture Trustee will make the first distribution on any Exchangeable Note or RCR Note received by a Holder in an exchange transaction on the Payment Date related to the next Record Date following the exchange.

Closing Date Combinations

Notwithstanding the foregoing, an investor that would otherwise become a Holder of Class of Exchangeable Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date, any permissible combination of proportionate interests in related RCR Notes for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived.

Appendix A

The Reference Pool as of the Cut-off Date of May 1, 2025

[See Attached]

MCAS 2025-01 - Reference Pool Stratification Tables

As of May 1, 2025

Unpaid Principal Balance of the Mortgage Loans

Range of Unpaid Principal Balance ($)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
25,000,000.01 to 50,000,000.00	106	4,489,454,632.11	32.53	2,992,984,719.60	32.03	1.54	61.61	5.469
50,000,000.01 to 75,000,000.00	84	5,095,054,719.50	36.91	3,396,720,129.85	36.35	1.50	63.34	5.429
75,000,000.01 to 100,000,000.00	13	1,099,842,708.43	7.97	733,232,138.43	7.85	1.45	63.83	5.398
100,000,000.01 to 125,000,000.00	5	565,586,000.00	4.10	415,370,019.46	4.44	1.52	66.89	4.932
125,000,000.01 to 150,000,000.00	4	552,519,000.00	4.00	380,566,852.95	4.07	1.46	59.20	5.486
150,000,000.01 to 175,000,000.00	2	313,600,000.00	2.27	248,324,475.00	2.66	1.57	69.40	5.426
175,000,000.01 to 200,000,000.00	3	543,128,000.00	3.94	376,814,054.66	4.03	1.43	66.85	5.113
200,000,000.01 to 225,000,000.00	2	405,520,000.00	2.94	270,348,018.40	2.89	1.38	60.45	5.357
225,000,000.01 to 250,000,000.00	2	464,011,000.00	3.36	348,325,820.63	3.73	1.53	64.90	4.887
250,000,000.01 to 275,000,000.00	1	273,620,000.00	1.98	182,414,245.40	1.95	1.53	59.90	5.190
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum	35,380,000.00
Maximum	273,620,000.00
Average	62,172,684.96

Underwriten DSCR of the Mortgage Loans

Range of UW DSCR (x)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
1.20	2	118,600,000.00	0.86	79,067,062.00	0.85	1.20	59.53	5.466
1.21 to 1.40	44	2,810,991,105.83	20.37	1,898,263,970.07	20.31	1.28	66.33	5.554
1.41 to 1.60	122	7,847,855,954.21	56.86	5,297,162,686.26	56.68	1.50	62.96	5.391
1.61 to 1.80	39	2,343,993,000.00	16.98	1,616,673,819.73	17.30	1.66	62.44	5.196
1.81 to 2.00	12	540,511,000.00	3.92	360,342,468.37	3.86	1.89	51.43	5.340
2.01 to 2.20	2	99,385,000.00	0.72	66,256,997.95	0.71	2.07	53.75	4.715
2.21 to 2.30	1	41,000,000.00	0.30	27,333,470.00	0.29	2.30	50.00	5.040
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum	1.20x
Maximum	2.30x
Weighted Average	1.50x

Cut-off Date LTV of the Mortgage Loans

Range of Cut-off Date LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
35.01 to 40.00	1	42,958,000.00	0.31	28,638,809.86	0.31	1.83	37.90	6.050
40.01 to 45.00	2	90,000,000.00	0.65	60,000,300.00	0.64	1.72	42.66	6.130
45.01 to 50.00	7	297,378,000.00	2.15	198,252,991.26	2.12	1.90	48.46	5.379
50.01 to 55.00	17	1,006,140,350.47	7.29	682,982,598.67	7.31	1.66	53.20	5.497
55.01 to 60.00	32	2,104,652,719.50	15.25	1,403,108,828.51	15.01	1.48	57.97	5.477
60.01 to 65.00	130	8,070,929,425.66	58.48	5,429,163,746.11	58.10	1.48	63.87	5.354
65.01 to 70.00	19	1,209,413,564.41	8.76	854,199,990.77	9.14	1.52	69.05	5.269
70.01 to 75.00	9	668,994,000.00	4.85	480,838,836.30	5.15	1.40	74.59	5.248
75.01 to 80.00	5	311,870,000.00	2.26	207,914,372.90	2.22	1.28	79.56	5.606
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum	37.90%
Maximum	80.00%
Weighted Average	62.97%

Loan Maturity LTV of the Mortgage Loans

Range of Loan Maturity LTV (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Maturity Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
35.01 to 40.00	1	42,958,000.00	0.31	28,638,809.86	0.31	1.83	37.90	6.050
40.01 to 45.00	2	90,000,000.00	0.65	60,000,300.00	0.64	1.72	42.66	6.130
45.01 to 50.00	9	396,683,351.30	2.87	264,456,889.81	2.83	1.78	48.30	5.319
50.01 to 55.00	23	1,491,601,367.11	10.81	1,006,624,894.64	10.77	1.53	53.32	5.512
55.01 to 60.00	35	2,165,955,000.00	15.69	1,453,510,838.49	15.55	1.48	58.13	5.549
60.01 to 65.00	121	7,512,280,341.63	54.43	5,047,195,542.62	54.01	1.50	63.80	5.323
65.01 to 70.00	19	1,259,107,000.00	9.12	887,329,113.47	9.50	1.51	68.73	5.288
70.01 to 75.00	9	622,931,000.00	4.51	450,130,016.09	4.82	1.41	72.68	5.187
75.01 to 80.00	3	220,820,000.00	1.60	147,214,069.40	1.58	1.28	76.25	5.755
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.16**	**5.384**

Minimum	37.90%
Maximum	77.30%
Weighted Average	62.16%

Original Mortgage Rates of the Mortgage Loans

Range of Original Mortgage Rates (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
4.501 to 5.000	40	2,575,576,350.47	18.66	1,745,836,667.77	18.68	1.58	65.40	4.807
5.001 to 5.500	87	5,882,957,946.20	42.62	3,998,243,523.80	42.78	1.51	63.06	5.236
5.501 to 6.000	77	4,441,552,763.37	32.18	2,999,517,941.98	32.10	1.46	62.04	5.732
6.001 to 6.500	15	711,429,000.00	5.15	474,288,371.43	5.08	1.51	57.40	6.173
6.501 to 7.000	3	190,820,000.00	1.38	127,213,969.40	1.36	1.31	69.71	6.696
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum	4.590%
Maximum	6.740%
Weighted Average	5.384%

Originator of the Mortgage Loans

Originator	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
CBRE Multifamily Capital, Inc.	56	3,592,701,044.70	26.03	2,474,083,347.85	26.47	1.55	63.64	5.268
Newmark	47	2,383,502,000.00	17.27	1,589,009,278.34	17.00	1.50	64.44	5.622
Berkadia Commercial Mortgage LLC	40	2,228,469,068.79	16.15	1,540,679,606.29	16.49	1.49	66.27	5.267
PNC Bank, National Association	20	1,466,365,708.43	10.62	977,582,026.84	10.46	1.52	59.58	5.486
Other	59	4,131,298,238.12	29.93	2,763,746,215.06	29.57	1.47	60.97	5.374
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Geographical Distribution of the underlying Mortgaged Properties

Geographical Distribution of the underlying Mortgaged Properties	Number of Mortgaged Properties	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
California	35	2,314,632,044.70	16.77	1,582,079,352.50	16.93	1.54	60.27	5.366
Florida	26	1,425,966,000.00	10.33	950,648,753.22	10.17	1.51	63.54	5.447
Colorado	15	866,496,312.17	6.28	577,667,096.44	6.18	1.46	63.43	5.298
Virginia	11	838,935,564.41	6.08	585,542,122.73	6.27	1.49	61.48	5.481
Texas	17	820,423,000.00	5.94	546,951,401.41	5.85	1.49	62.33	5.567
New York	5	795,620,000.00	5.76	530,415,985.40	5.68	1.42	60.56	5.217
Maryland	8	698,919,000.00	5.06	509,452,422.83	5.45	1.49	71.66	5.094
North Carolina	14	681,913,000.00	4.94	454,610,939.71	4.86	1.46	61.88	5.751
Arizona	8	620,693,718.67	4.50	435,550,511.29	4.66	1.48	57.95	5.378
Washington	10	574,398,351.30	4.16	382,934,148.86	4.10	1.47	62.71	5.313
New Jersey	4	497,621,000.00	3.61	331,748,992.07	3.55	1.44	63.19	5.274
Georgia	9	436,552,068.79	3.16	291,036,167.70	3.11	1.48	62.64	5.401
Illinois	12	328,819,000.00	2.38	219,213,762.73	2.35	1.59	64.80	5.373
Massachusetts	4	321,093,000.00	2.33	227,070,883.31	2.43	1.61	65.34	5.232
Utah	6	269,842,000.00	1.96	179,895,566.14	1.93	1.53	61.52	5.303
Ohio	5	253,679,000.00	1.84	169,120,178.93	1.81	1.48	69.65	5.834
Nevada	5	234,267,000.00	1.70	156,178,780.89	1.67	1.65	62.80	5.220
District of Columbia	2	206,758,000.00	1.50	137,839,355.86	1.47	1.50	65.00	5.244
Pennsylvania	4	185,004,000.00	1.34	123,336,616.68	1.32	1.59	64.78	5.476
New Mexico	4	171,367,000.00	1.24	114,245,237.89	1.22	1.70	61.83	5.432
Missouri	4	166,283,000.00	1.20	110,855,887.61	1.19	1.44	67.13	5.351
Oregon	2	151,125,000.00	1.09	100,750,503.75	1.08	1.60	65.00	5.059
Connecticut	2	123,849,000.00	0.90	82,566,412.83	0.88	1.46	63.98	4.978
Kentucky	3	120,720,000.00	0.87	80,480,402.40	0.86	1.58	58.80	5.692
New Hampshire	2	100,110,000.00	0.73	66,740,333.70	0.71	1.52	67.37	5.700
Kansas	2	98,121,000.00	0.71	65,414,327.07	0.70	1.58	65.22	5.278
South Carolina	2	95,338,000.00	0.69	63,558,984.46	0.68	1.46	63.76	5.336
Minnesota	3	90,148,000.00	0.65	60,098,967.16	0.64	1.57	69.41	5.307
Michigan	2	89,781,000.00	0.65	59,854,299.27	0.64	1.27	68.20	5.597
Alabama	2	86,310,000.00	0.63	57,540,287.70	0.62	1.36	72.62	5.512
Nebraska	2	82,005,000.00	0.59	54,670,273.35	0.59	1.45	66.36	5.379
Tennessee	1	55,547,000.00	0.40	37,031,518.49	0.40	1.54	63.00	5.360
Total / Weighted Average:	**231**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Accrual Method of the Mortgage Loans

Accrual Method	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Actual/360	222	13,802,336,060.04	100.00	9,345,100,474.38	100.00	1.50	62.97	5.384
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Original Term to Maturity of the Mortgage Loans

Original Term to Maturity (Months)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
60	99	6,356,726,341.63	46.06	4,303,071,307.44	46.05	1.51	61.69	5.427
72	1	52,650,000.00	0.38	35,100,175.50	0.38	1.47	65.00	6.120
80	1	57,980,000.00	0.42	38,653,526.60	0.41	1.49	65.00	5.350
84	47	2,899,476,000.00	21.01	1,961,770,847.12	20.99	1.55	64.09	5.147
87	1	37,960,000.00	0.28	25,306,793.20	0.27	1.48	65.00	5.960
120	71	4,207,887,718.41	30.49	2,842,540,847.78	30.42	1.45	64.58	5.459
144	2	189,656,000.00	1.37	138,656,976.74	1.48	1.64	51.57	5.595
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum (Months)	60
Maximum (Months)	144
Weighted Average (Months)	85

Remaining Term to Maturity of the Mortgage Loans

Range of Remaining Term to Maturity (Months)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
41 to 60	99	6,356,726,341.63	46.06	4,303,071,307.44	46.05	1.51	61.69	5.427
61 to 80	50	3,048,066,000.00	22.08	2,060,831,342.42	22.05	1.55	64.14	5.178
101 to 120	71	4,207,887,718.41	30.49	2,842,540,847.78	30.42	1.45	64.58	5.459
121 to 140	2	189,656,000.00	1.37	138,656,976.74	1.48	1.64	51.57	5.595
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum (Months)	44
Maximum (Months)	140
Weighted Average (Months)	77

Original Amortization Term of the Mortgage Loans

Original Amortization Term (Months)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Interest Only	174	10,857,128,000.00	78.66	7,357,358,087.44	78.73	1.56	62.13	5.348
360	33	1,789,346,282.82	12.96	1,207,630,397.28	12.92	1.30	67.75	5.619
420	15	1,155,861,777.22	8.37	780,111,989.66	8.35	1.26	63.43	5.358
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum (Non Zero Months)	360
Maximum (Months)	420

Remaining Amortization Term of the Mortgage Loans

Range of Remaining Amortization Term (Months)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Interest Only	174	10,857,128,000.00	78.66	7,357,358,087.44	78.73	1.56	62.13	5.348
341 to 350	3	151,850,113.84	1.10	101,233,915.40	1.08	1.34	59.72	5.499
351 to 360	30	1,637,496,168.98	11.86	1,106,396,481.88	11.84	1.30	68.49	5.630
411 to 420	15	1,155,861,777.22	8.37	780,111,989.66	8.35	1.26	63.43	5.358
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum (Non Zero Months)	345
Maximum (Months)	420

Original Interest Only Period of the Mortgage Loans

Original Interest Only Period (Months)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Not Applicable	8	407,084,060.04	2.95	271,390,730.32	2.90	1.32	62.33	5.350
24	2	163,008,000.00	1.18	118,206,162.00	1.26	1.24	61.86	5.251
36	12	827,673,000.00	6.00	551,784,758.91	5.90	1.27	62.73	5.624
48	3	196,737,000.00	1.43	131,158,655.79	1.40	1.29	71.90	5.130
60	100	6,266,820,000.00	45.40	4,243,133,446.66	45.40	1.52	62.34	5.456
72	3	174,122,000.00	1.26	116,081,913.74	1.24	1.35	73.66	5.848
80	1	57,980,000.00	0.42	38,653,526.60	0.41	1.49	65.00	5.350
84	50	3,145,079,000.00	22.79	2,140,233,910.03	22.90	1.53	64.01	5.182
87	1	37,960,000.00	0.28	25,306,793.20	0.27	1.48	65.00	5.960
120	40	2,336,217,000.00	16.93	1,570,493,600.39	16.81	1.57	62.82	5.353
144	2	189,656,000.00	1.37	138,656,976.74	1.48	1.64	51.57	5.595
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum (Non Zero Months) 24
Maximum (Months) 144

Remaining Interest Only Period of the Mortgage Loans

Range of Remaining Interest Only Period (Months)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Not Applicable	8	407,084,060.04	2.95	271,390,730.32	2.90	1.32	62.33	5.350
1 to 20	2	163,008,000.00	1.18	118,206,162.00	1.26	1.24	61.86	5.251
21 to 40	12	827,673,000.00	6.00	551,784,758.91	5.90	1.27	62.73	5.624
41 to 60	103	6,463,557,000.00	46.83	4,374,292,102.45	46.81	1.51	62.64	5.446
61 to 80	55	3,415,141,000.00	24.74	2,320,276,143.57	24.83	1.52	64.53	5.228
101 to 120	40	2,336,217,000.00	16.93	1,570,493,600.39	16.81	1.57	62.82	5.353
121 to 140	2	189,656,000.00	1.37	138,656,976.74	1.48	1.64	51.57	5.595
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum (Non Zero Months) 11
Maximum (Months) 140

Mortgage Pool Seasoning of the Mortgage Loans

Range of Mortgage Pool Seasoning (Months)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
1 to 5	55	4,101,069,313.00	29.71	2,746,278,890.12	29.39	1.49	62.16	5.318
6 to 10	108	6,334,941,633.20	45.90	4,289,361,063.35	45.90	1.53	64.10	5.256
11 to 15	46	2,678,129,113.84	19.40	1,850,660,893.59	19.80	1.46	61.40	5.629
16 to 20	13	688,196,000.00	4.99	458,799,627.32	4.91	1.50	63.49	5.994
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum (Months) 4
Maximum (Months) 16
Weighted Average (Months) 8

Amortization Type of the Mortgage Loans

Amortization Type	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Interest Only/Balloon	174	10,857,128,000.00	78.66	7,357,358,087.44	78.73	1.56	62.13	5.348
Interest Only/Amortizing/Balloon	40	2,538,124,000.00	18.39	1,716,351,656.62	18.37	1.28	66.65	5.543
Amortizing/Balloon	8	407,084,060.04	2.95	271,390,730.32	2.90	1.32	62.33	5.350
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum IO Term (Months)	24
Maximum IO Term (Months)	144

Loan Purpose of the Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Refinance	133	8,527,235,732.26	61.78	5,764,832,046.31	61.69	1.52	61.38	5.347
Acquisition	89	5,275,100,327.78	38.22	3,580,268,428.07	38.31	1.47	65.54	5.444
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Form of Prepayment Protection of the Mortgage Loans

Form of Prepayment Protection	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
YM(54), 1%(3), O(3)	88	5,729,514,341.63	41.51	3,884,927,883.40	41.57	1.52	62.09	5.378
YM(114), 1%(3), O(3)	71	4,207,887,718.41	30.49	2,842,540,847.78	30.42	1.45	64.58	5.459
YM(78), 1%(3), O(3)	47	2,899,476,000.00	21.01	1,961,770,847.12	20.99	1.55	64.09	5.147
YM(36), 1%(21), O(3)	10	564,523,000.00	4.09	376,350,548.41	4.03	1.46	57.20	5.960
YM(138), O(6)	2	189,656,000.00	1.37	138,656,976.74	1.48	1.64	51.57	5.595
YM(48), 1%(9), O(3)	1	62,689,000.00	0.45	41,792,875.63	0.45	1.64	64.90	5.075
YM(74), 1%(3), O(3)	1	57,980,000.00	0.42	38,653,526.60	0.41	1.49	65.00	5.350
YM(66), 1%(3), O(3)	1	52,650,000.00	0.38	35,100,175.50	0.38	1.47	65.00	6.120
YM(81), 1%(3), O(3)	1	37,960,000.00	0.28	25,306,793.20	0.27	1.48	65.00	5.960
Total:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Property Type of the underlying Mortgaged Properties

Property Type of the underlying Mortgaged Properties	Number of Mortgaged Properties	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Multifamily	223	13,425,615,060.04	97.27	9,093,951,885.31	97.31	1.50	63.06	5.366
Seniors	4	194,739,000.00	1.41	129,826,649.13	1.39	1.43	61.69	6.600
Dedicated Student	2	99,189,000.00	0.72	66,126,330.63	0.71	1.54	63.65	5.228
Manufactured Housing	1	42,958,000.00	0.31	28,638,809.86	0.31	1.83	37.90	6.050
Military	1	39,835,000.00	0.29	26,556,799.45	0.28	1.80	65.00	4.950
Total / Weighted Average:	**231**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Building Type of the underlying Mortgaged Properties

Building Type of the underlying Mortgaged Properties	Number of Mortgaged Properties	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Garden	156	8,617,499,776.96	62.44	5,862,276,719.53	62.73	1.51	63.52	5.372
Mid-Rise	57	3,080,264,283.08	22.32	2,079,768,739.61	22.26	1.49	62.17	5.494
High-Rise	15	1,936,362,000.00	14.03	1,290,914,454.54	13.81	1.46	61.68	5.208
Townhouse	2	125,252,000.00	0.91	83,501,750.84	0.89	1.37	73.54	5.973
Other	1	42,958,000.00	0.31	28,638,809.86	0.31	1.83	37.90	6.050
Total / Weighted Average:	**231**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Underwriten Physical Occupancy of the underlying Mortgaged Properties

Range of UW Physical Occupancy of the underlying Mortgaged Properties (%)	Number of Mortgaged Properties	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
85.01 to 90.00	9	429,468,000.00	3.11	286,313,431.56	3.06	1.47	60.16	5.850
90.01 to 95.00	201	11,892,027,495.63	86.16	8,071,555,063.74	86.37	1.51	63.41	5.360
95.01 to 100.00	21	1,480,840,564.41	10.73	987,231,979.08	10.56	1.45	60.24	5.441
Total / Weighted Average:	**231**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum	85.40%
Maximum	98.40%
Weighted Average	93.93%

Underwriten Economic Occupancy of the underlying Mortgaged Properties

Range of UW Economic Occupancy of the underlying Mortgaged Properties (%)	Number of Mortgaged Properties	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
80.01 to 85.00	7	371,107,000.00	2.69	247,405,903.69	2.65	1.47	61.08	5.396
85.01 to 90.00	24	1,409,406,000.00	10.21	978,865,461.02	10.47	1.51	64.60	5.469
90.01 to 95.00	199	11,978,865,060.04	86.79	8,090,190,299.81	86.57	1.50	62.93	5.371
95.01 to 100.00	1	42,958,000.00	0.31	28,638,809.86	0.31	1.83	37.90	6.050
Total / Weighted Average:	**231**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Minimum	80.70%
Maximum	97.00%
Weighted Average	92.49%

Build/Renovation Year of the underlying Mortgaged Properties

Range of Build/Renovation Years of the underlying Mortgaged Properties	Number of Mortgaged Properties	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
1894	1	5,491,635.39	0.04	3,661,108.56	0.04	1.62	57.30	5.800
1901 to 1925	4	252,126,723.86	1.83	168,085,323.00	1.80	1.58	64.33	4.778
1926 to 1950	5	257,865,640.75	1.87	184,919,099.72	1.98	1.54	63.45	5.375
1951 to 1975	31	2,220,998,727.39	16.09	1,589,409,871.95	17.01	1.48	66.74	5.283
1976 to 2000	50	2,461,340,860.85	17.83	1,640,902,111.71	17.56	1.58	62.60	5.413
2001 to 2025	140	8,604,512,471.80	62.34	5,758,122,959.44	61.62	1.48	62.05	5.419
Total / Weighted Average:	**231**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Green Financing Type of the underlying Mortgaged Properties

Green Financing Type of the underlying Mortgaged Properties	Number of Mortgaged Properties	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
Green Building Certification	110	7,066,365,787.20	51.20	4,800,447,498.68	51.37	1.53	62.72	5.274
N/A	121	6,735,970,272.84	48.80	4,544,652,975.70	48.63	1.48	63.23	5.499
Total / Weighted Average:	**231**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Lender Loss Share Percentage of the Mortgage Loans

Lender Loss Share Percentage (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
50.00	3	512,098,000.00	3.71	426,746,626.34	4.57	1.53	68.08	5.174
75.00	5	697,838,000.00	5.06	523,378,500.00	5.60	1.49	66.04	5.155
100.00	214	12,592,400,060.04	91.23	8,394,975,348.04	89.83	1.50	62.59	5.405
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Payment Allocation Factor of the Mortgage Loans

Payment Allocation Factor (%)	Number of Mortgage Loans	Unpaid Principal Balance ($)	Unpaid Principal Balance (%)	Allocable Portion of Unpaid Principal Balance ($)	Allocable Portion of Unpaid Principal Balance (%)	Weighted Average UW DSCR	Weighted Average Cut-off Date LTV Ratio (%)	Weighted Average Mortgage Rate at Closing Date (%)
66.667	214	12,592,400,060.04	91.23	8,394,975,348.04	89.83	1.50	62.59	5.405
75.000	5	697,838,000.00	5.06	523,378,500.00	5.60	1.49	66.04	5.155
83.333	3	512,098,000.00	3.71	426,746,626.34	4.57	1.53	68.08	5.174
Total / Weighted Average:	**222**	**13,802,336,060.04**	**100.00**	**9,345,100,474.38**	**100.00**	**1.50**	**62.97**	**5.384**

Appendix B

Seller Restrictions

Canada

Each Initial Purchaser has represented, warranted and agreed that:

(a) the sale and delivery of any Securities to any purchaser who is located or resident in Canada or who is purchasing on a non-discretionary basis for a principal who is located or resident in Canada (each such purchaser or principal, a "**Canadian Purchaser**") by such Initial Purchaser will be made so as to be exempt from the prospectus filing requirements and exempt from, or in compliance with, the dealer registration requirements of all applicable securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada where any Canadian purchaser is located or resident (as defined in this section, the "**Securities Laws**");

(b) (i) the Initial Purchaser is an investment dealer as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"); or (ii) any sale and delivery of any Securities to a Canadian Purchaser will be made through (A) an affiliate of the relevant Initial Purchaser that is a registered investment dealer, exempt market dealer or restricted dealer; or (B) in compliance with the international dealer exemption from the dealer registration requirements, and otherwise in compliance with the representations, warranties, and agreements set out herein;

(c) each Canadian Purchaser is entitled under the Securities Laws to acquire the Securities without a prospectus qualified under the Securities Laws, and such purchaser, (A) is a "permitted client" as defined in section 1.1 of NI 31-103 and an "accredited investor" as defined in Section 73.3 of the *Securities Act* (Ontario) or National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**"), is not an individual unless relying on subparagraph (j.1) of the definition of "accredited investor" in NI 45-106, and if relying on subparagraph (m) of the definition of "accredited investor" in NI 45-106, was not formed and is not being used solely to acquire the Securities as an accredited investor;

(d) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an offering memorandum (other than this Offering Memorandum with respect to the private placement of the Securities in Canada) within the meaning of the Securities Laws;

(e) it has not made and will not make any offers or sales of any Securities to any Canadian Purchaser that is located or resident in any province or territory of Canada other than the provinces of Alberta, British Columbia, Ontario and Quebec;

(f) it has not provided and will not provide any document or any other material that would constitute an offering memorandum within the meaning of the Securities Laws to a Canadian Purchaser outside the provinces of Alberta, British Columbia, Ontario and Quebec;

(g) it has not made and it will not make any written or oral representations to any Canadian Purchaser:

(i) that any person will resell or repurchase the Securities purchased by such Canadian Purchaser;

(ii) that the Securities will be freely tradable by the Canadian Purchaser without any restrictions or hold periods;

(iii) that any person will refund the purchase price of the Securities; or

(iv) as to the future price or value of the Securities; and

Each Canadian Purchaser acquiring Securities is hereby notified that:

(a) The Securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in subsection 73.3(1) of the *Securities Act* (Ontario) or NI 45-106, and are permitted clients, as defined in NI 31-103. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;

(b) Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The Canadian Purchaser should refer to any applicable provisions of the securities legislation of the Canadian Purchaser's province or territory for particulars of these rights or consult with a legal advisor; and

(c) Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

Each Initial Purchaser, severally but not jointly, represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any EU Retail Investor in the European Economic Area.

For these purposes, (a) the expression "EU Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation, and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Initial Purchaser undertakes that it will not offer or sell any Securities directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and

otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Korea

The Issuer is not making any representation with respect to eligibility of any recipients of this Offering Memorandum to acquire the Securities referred to herein under the laws of Korea. The Securities offered under this Offering Memorandum have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Service and Capital Markets Act ("**FSCMA**") and are therefore subject to certain transfer restrictions. The Securities may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transaction Law of Korea) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law and the decrees and regulations thereunder.

Singapore

The Initial Purchasers have acknowledged that this Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented, warranted and agreed that it will neither offer nor sell the Securities pursuant to an offering nor make the Securities the subject of an invitation for subscription or purchase whether directly or indirectly, and has not circulated or distributed, nor will it circulate or distribute this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) under Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

(A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the Initial Purchasers will notify that person that the securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust may not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made in reliance on an exemption under Section 275 of the SFA except: (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(3)(c)(ii) of the SFA; (2) where no

consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Taiwan

The Securities have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. No person or entity in Taiwan, the Republic of China has been authorized to offer or sell the Securities in Taiwan, the Republic of China.

United Kingdom

Each of the Initial Purchasers has, severally but not jointly, represented and agreed that (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any UK Retail Investor in the UK, (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity, within the meaning of section 21 of the FSMA, received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the UK.

For these purposes, (a) the expression "UK Retail Investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the EUWA, and as amended; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA (such rules or regulations, as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA, and as amended; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Appendix C

[Reserved]

Appendix D

Illustrative Examples of Loss Sharing Methodologies

Multifamily Loss Mitigation

DUS LOSS SHARING FUNDAMENTALS

- Traditional DUS Loss Sharing is a tiered "Top Loss" exposure:

	LOSS LEVELS			
Loss Type	**LEVEL I(1)**	**LEVEL II**	**LEVEL III**	**PARI PASSU**
1st Loss (Lender Deductible)	5%	10%	15%	0%
2nd Loss Allocation (FannieMae/Lender)	*75%/25%*	*60%/40%*	*50%/50%*	*67%/33%*
Remaining Loss Allocation (Fannie Mae/Lender)	90%/10%	75%/25%	70%/30%	67%/33%
Maximum Lender Loss*	20%	30%	40%	No MAXIMUM

- DUS lenders deliver all new loans originated at Loss level I (which comprises almost the entire book of business), but may have penalty Loss levels II and III imposed.
- Penalty Loss Sharing, levels II or III imposed if Fannie Mae determines risk profile is outside norm or Loan Surveillance determines a breach of reps/warranties.
- Pari Passu Loss Sharing, generally selected by regulated lenders, has losses shared 1/3 Lender, 2/3 Fannie Mae with no lender deductible. Option remains to alter loss level to II and III as penalty.
- Modified Loss Sharing (percentage of Loss Level I) can be approved for individual loans to properly align loan risk exposure to Lender capital capacity.
- Preliminary loss estimate determined using UPB and appraised value of property at foreclosure; value is subject to Fannie Mae/lender negotiation.

(1) = Standard DUS Loss Sharing * = % of Original UPB

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – STANDARD, LEVEL I

Formula	Example		
▪ First Loss (Lender Deductible): Lender is responsible for up to 5% of the UPB at Default Date ▪ Second Loss Allocation: the lender is responsible for 25% and Fannie Mae 75% of the loss amount up to the next 20% of UPB at Default Date ▪ Any Remaining Loss Allocation: Lender is responsible for 10% and Fannie Mae 90% ▪ Maximum Lender Loss is 20% of Original UPB.	UPB at Origination		$10,500,000
	UPB at Default Date		$10,000,000
	Asset Valuation		$7,000,000
	Total Loss on Loan		$ 3,000,000
		Lender	Fannie Mae
	Lender Deductible (Top 5%)	$500,000	$0
	Second Loss Allocation (25%/75%)	$500,000	$1,500,000
	Remaining Loss Allocation (10%/90%)	$50,000	$450,000
	Total Loss	**$1,050,000**	**$1,950,000**
	Share %	**35%**	**65%**

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – STANDARD, LEVEL I

Formula	Historical Sample*		
• First Loss (Lender Deductible): Lender is responsible for up to 5% of the UPB at Default Date • Second Loss Allocation: the lender is responsible for 25% and Fannie Mae 75% of the loss amount up to the next 20% of UPB at Default Date • Any Remaining Loss Allocation: Lender is responsible for 10% and Fannie Mae 90% • Maximum Lender Loss is 20% of Original UPB • Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.	UPB at Origination		$12,850,000
	UPB at Default Date		$9,945,000
	Asset Valuation		$7,100,000
	Total Loss on Loan		$ 3,189,006
		Lender	Fannie Mae
	Lender Deductible (Top 5%)	$497,250	$0
	Second Loss Allocation (25%/75%)	$497,250	$1,491,750
	Remaining Loss Allocation (10%/90%)	$70,275	$632,481
	Total Loss	**$1,064,775**	**$2,124,231**
	Share %	**33.4%**	**66.6%**

* Numbers rounded, see Executed Form 4820 for actual data

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – PARI PASSU, LEVEL I

Formula	Example		
• Lender shares all losses with Fannie Mae 33.33%/66.67% • Maximum Lender Loss is not capped • This formula gives depository institutions better capital treatment from their regulators.	UPB at Origination		$10,500,000
	UPB at Default Date		$10,000,000
	Asset Valuation		$7,000,000
	Total Loss on Loan		$ 3,000,000
		Lender	Fannie Mae
	Total Loss	**$999,900**	**$2,000,100**
	Share %	**33.33%**	**66.67%**

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – PARI PASSU, LEVEL I

Formula	Historical Sample*		
▪ Lender shares all losses with Fannie Mae 33.33%/66.67%	UPB at Origination		$6,225,000
▪ Maximum Lender Loss is not capped	UPB at Default Date		$5,063,000
▪ This formula gives depository institutions better capital treatment from their regulators	Asset Valuation		$4,700,000
▪ Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.	Total Loss on Loan		$ 552,067
		Lender	Fannie Mae
	Total Loss	**$184,004**	**$368,063**
	Share %	**33.33%**	**66.67%**

* Numbers rounded, see Executed Form 4820 for actual data

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – MODIFIED (50%)

Formula	Example		
▪ Loss Share Level reduced to 50% of contractual loss sharing at origination	UPB at Origination		$20,500,000
▪ First Loss (Lender Deductible) : Lender is responsible for up to 2.5% of the UPB at Default Date	UPB at Default Date		$20,000,000
▪ Second Loss Allocation: the lender is responsible for 12.5% and Fannie Mae 87.5% of the loss amount up to the next 20% of UPB at Default Date	Asset Valuation		$14,000,000
▪ Any Remaining Loss Allocation: Lender is responsible for 5% and Fannie Mae 95%	Total Loss on Loan		$ 6,000,000
▪ Maximum Lender Loss is 10% of Original UPB.		Lender	Fannie Mae
	Lender Deductible (Top 2.5%)	$500,000	$0
	Second Loss Allocation (12.5%/87.5%)	$500,000	$3,500,000
	Remaining Loss Allocation (5%/95%)	$75,000	$1,425,000
	Total Loss	**$1,075,000**	**$4,925,000**
	Share %	**17.92%**	**82.08%**

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – MODIFIED (50%)

Formula	Historical Sample*		
• Loss Share Level reduced to 50% of contractual loss sharing at origination • First Loss (Lender Deductible): Lender is responsible for up to 2.5% of the UPB at Default Date • Second Loss Allocation: the lender is responsible for 12.5% and Fannie Mae 87.5% of the loss amount up to the next 20% of UPB at Default Date • Any Remaining Loss Allocation: Lender is responsible for 5% and Fannie Mae 95% • Maximum Lender Loss is 10% of Original UPB • Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.	UPB at Origination		$4,035,800
	UPB at Default Date		$4,035,800
	Asset Valuation		$2,000,000
	Total Loss on Loan		$ 2,274,776
		Lender	Fannie Mae
	Lender Deductible (Top 2.5%)	$100,895	$0
	Second Loss Allocation (12.5%/87.5%)	$100,895	$706,265
	Remaining Loss Allocation (5%/95%)	$68,336	$1,298,385
	Total Loss	**$270,126**	**$2,004,650**
	Share %	**11.87%**	**88.13%**

* Numbers rounded, see Executed Form 4820 for actual data

Multifamily Loss Mitigation

DUS LOSS SHARING TYPE – PENALTY, LEVEL III

Formula	Example		
• First Loss (Lender Deductible): Lender is responsible for up to 15% of the UPB at Default Date • Second Loss Allocation: the lender is responsible for 50% and Fannie Mae 50% of the loss amount up to the next 20% of UPB at Default Date • Any Remaining Loss Allocation: Lender is responsible for 30% and Fannie Mae 70% • Maximum Lender Loss is 40% of Original UPB.	UPB at Origination		$10,500,000
	UPB at Default Date		$10,000,000
	Asset Valuation		$7,000,000
	Total Loss on Loan		$ 3,000,000
		Lender	Fannie Mae
	Lender Deductible (Top 15%)	$1,500,000	$0
	Second Loss Allocation (50%/50%)	$750,000	$750,000
	Remaining Allocation (30%/70%)	$0	$0
	Total Loss	**$2,250,000**	**$750,000**
	Share %	**75%**	**25%**

DUS LOSS SHARING TYPE – PENALTY, LEVEL III

Formula

- Lender Loss Level set to Level III by Loan Surveillance due to breach of contract
- First Loss (Lender Deduction): Lender is responsible for up to 15% of the UPB at Default Date
- Second Loss Allocation: the lender is responsible for 50% and Fannie Mae 50% of the loss amount up to the next 20% of UPB at Default Date
- Any Remaining Loss Allocation: Lender is responsible for 30% and Fannie Mae 70%
- Maximum Lender Loss is 40% of Original UPB
- Total Loss on Loan = UPB less Asset Valuation plus Expenses/Advances/Credits.

Historical Sample*

UPB at Origination		$4,160,000
UPB at Default Date		$3,885,913
Asset Valuation		$1,800,000
Total Loss on Loan		$ 2,917,632
	Lender	Fannie Mae
Lender Deductible (Top 15%)	$582,887	$0
Second Loss Allocation (50%/50%)	$388,591	$388,591
Remaining Loss Allocation (30%/70%)	$467,269	$1,090,294
Total Loss	**$1,438,747**	**$1,478,885**
Share %	**49.31%**	**50.69%**

* Numbers rounded, see Executed Form 4820 for actual data

Appendix E

Benchmark Replacement Terms

The following are provisions of the Indenture for determining an alternative reference rate for the floating rate Securities.

Effect of Benchmark Transition Event

(a) Benchmark Replacement. If Fannie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities in respect of such determination on such date and all determinations on all subsequent dates.

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, Fannie Mae will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) *Decisions and Determinations*. Any determination, decision or election that may be made by Fannie Mae pursuant to this Section titled "Effect of Benchmark Transition Event," including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in Fannie Mae's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities, will become effective without consent from any other party.

(d) *Certain Defined Terms*. As used in this Section titled "*Effect of Benchmark Transition Event":*

"30-day Average SOFR" with respect to any U.S. Government Securities Business Day, means:

(1) the 30-day compounded average of SOFR as published on such U.S. Government Securities Business Day at the Reference Time; or

(2) if the rate specified in (1) above does not so appear, the applicable compounded average of SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY's Website.

"Benchmark" means, initially, 30-day Average SOFR; *provided that*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement selected by Fannie Mae.

"Benchmark Replacement" means the first alternative (other than the current Benchmark) set forth in the order below that can be determined by Fannie Mae as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by Fannie Mae as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by Fannie Mae as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Fannie Mae giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for the floating rate Securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Security Accrual Period, timing and frequency of determining rates and making payments of interest and other administrative matters) that Fannie Mae decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice; *provided that* such changes will be operationally feasible for the Indenture Trustee, and will not affect the rights or obligations of the Indenture Trustee without its consent.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

provided, *however*, *that* on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), Fannie Mae may give written notice to the related Securityholders in which Fannie Mae designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"FRBNY's Website" means the website of the FRBNY at https://www.newyorkfed.org/, or any successor source.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 3:00 p.m. (New York time) on a U.S. Government Securities Business Day, at which time 30-day Average SOFR is published on the FRBNY's Website, and (2) if the Benchmark is not SOFR, the time determined by Fannie Mae in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

"SOFR" means the secured overnight financing rate published by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the FRBNY's Website.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Annex A

Data Tape

[See Attached]

ANNEX A – Part 1 of 9

Loan	Loan Number	Loan / Property Flag*	Original UPB ($)	Current UPB ($)	Pct of Initial Pool Bal (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Primary Property Address	Property City	Property State	Property Zip Code	Property County
1	1720014024	Both	273,620,000	273,620,000	1.98%	338,638.61	273,620,000	The Grace and Reva	244 19th Court South	Arlington	VA	22202	Arlington
2	1720011739	Both	233,911,000	233,911,000	1.69%	305,366.84	233,911,000	Spruce	655 South Fair Oaks Avenue	Sunnyvale	CA	94086	Santa Clara
3	1720013322	Both	230,100,000	230,100,000	1.67%	725,867.51	230,100,000	95 Horatio	95 Horatio Street	New York	NY	10014	New York
4	1720013294	Both	204,945,000	204,945,000	1.48%	350,933.22	204,945,000	4610 Center Boulevard Apartments	4610 Center Boulevard	Long Island City	NY	11109	Queens
5	1720012452	Both	200,575,000	200,575,000	1.45%	530,621.69	197,091,737	The Suffolk	55 Suffolk Street	New York	NY	10002	New York
6	1720014217	Both	185,786,000	185,786,000	1.35%	414,700.89	185,786,000	Vantage I	33 Park View Avenue	Jersey City	NJ	07302	Hudson
7	1720014218	Both	180,612,000	180,612,000	1.31%	399,584.07	180,612,000	Vantage II	1 Park View Avenue	Jersey City	NJ	07302	Hudson
8	1720013081	Both	176,730,000	176,730,000	1.28%	130,911.11	169,152,729	Howard Crossing	8732 Town And Country Blvd	Ellicott City	MD	21043	Howard
9	1720012058	Both	157,500,000	157,500,000	1.14%	133,474.58	157,500,000	Mason at Van Dorn	140 S Van Dorn St	Alexandria	VA	22304	City of Alexandria
10	1720013080	Both	156,100,000	156,100,000	1.13%	224,281.61	156,100,000	Gardencrest Apartments	20 Middlesex Cir	Waltham	MA	02452	Middlesex
11	1720014162	Both	146,634,000	146,634,000	1.06%	265,641.30	146,634,000	San Artes	17900 N Hayden Rd	Scottsdale	AZ	85255	Maricopa
12	1720013993	Both	143,321,000	143,321,000	1.04%	287,793.17	143,321,000	The Verdant	3700 Casa Verde Street	San Jose	CA	95134	Santa Clara
13	1720013297	Both	134,745,000	134,745,000	0.98%	269,490.00	134,745,000	The Hale	1150 First Street Ne	Washington	DC	20002	District Of Columbia
14	1720013861	Both	127,819,000	127,819,000	0.93%	273,117.52	125,432,722	Summerwood Apartments	444 Saratoga Avenue	Santa Clara	CA	95050	Santa Clara
15	1720013719	Both	120,687,000	120,687,000	0.87%	149,735.73	120,687,000	Carriage Hill Apartments	3456 Carriage Hill Circle	Randallstown	MD	21133	Baltimore
16	1720013127	Both	114,408,000	114,408,000	0.83%	230,197.18	103,683,806	Desert Club	6901 E Chauncey Ln	Phoenix	AZ	85054	Maricopa
17	1720014016	Both	114,400,000	114,400,000	0.83%	322,253.52	114,400,000	Mayla Pompano	11 Ne 24th Avenue	Pompano Beach	FL	33062	Broward
18	1720013415	Both	112,125,000	112,125,000	0.81%	303,861.79	112,125,000	The Moderne	4848 North Goldwater Boulevard	Scottsdale	AZ	85251	Maricopa
19	1720013720	Both	103,966,000	103,966,000	0.75%	117,608.60	103,966,000	Gwynn Oaks Landing	3103 Windsor Boulevard	Gwynn Oak	MD	21207	Baltimore
20	1720013467	Both	99,569,000	99,569,000	0.72%	198,740.52	99,569,000	Westgate on University	5475 North University Drive	Lauderhill	FL	33351	Broward
21	1720013146	Both	91,910,000	91,910,000	0.67%	191,479.17	91,910,000	Centro Apartments	3009 Northeast Overlook Drive	Hillsboro	OR	97124	Washington
22	1720012362	Both	90,000,000	90,000,000	0.65%	56,603.77	90,000,000	Knickerbocker Village	10 Monroe St	New York	NY	10002	New York
23	1720012845	Both	88,763,000	88,763,000	0.64%	121,260.93	82,717,941	Seasons at Bel Air	1001 Todd Rd	Bel Air	MD	21015	Harford
24	1720013513	Both	88,537,000	88,537,000	0.64%	153,710.07	85,663,995	Magnolia Ranch	3191 Medical Center Drive	McKinney	TX	75069	Collin
25	1720014080	Both	88,405,000	88,405,000	0.64%	243,539.94	88,405,000	Braxton Apartments	66 South Van Gordon Street	Lakewood	CO	80228	Jefferson
26	1720013025	Both	84,148,000	84,148,000	0.61%	395,061.03	84,148,000	Redwood Place IV	1025 Stewart Drive	Sunnyvale	CA	94085	Santa Clara
27	1720013898	Both	82,268,000	82,268,000	0.60%	283,682.76	82,268,000	Skye Apartments	501 West Bobier Drive	Vista	CA	92083	San Diego

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28	1720012433	Both	79,843,000	79,843,000	0.58%	376,617.92	79,843,000	Redwood Place III	1055 Stewart Drive	Sunnyvale	CA	94085	Santa Clara
29	1720014004	Both	78,650,000	78,336,708	0.57%	169,559.97	74,566,848	The Ridge at Mountain Lion Apartments	4386 Mountain Lion Dr.	Loveland	CO	80537	Larimer
30	1720013447	Both	76,849,000	76,849,000	0.56%	237,188.27	76,849,000	Villas at Old Concord	4 Riverhurst Road	Billerica	MA	01821	Middlesex
31	1720013527	Both	75,864,000	75,864,000	0.55%	166,368.42	75,864,000	The Reef Oceanside Apartments	2753 Mayport Road	Jacksonville	FL	32233	Duval
32	1720012599	Both	75,350,000	75,350,000	0.55%	240,734.82	75,350,000	ALX	1310 K Street	San Diego	CA	92101	San Diego
33	1720013057	Both	74,311,000	74,311,000	0.54%	201,932.07	74,311,000	Residences on Bedford	1425 Bedford Street	Stamford	CT	06905	Fairfield
34	1720013125	Both	72,013,000	72,013,000	0.52%	208,130.06	72,013,000	The Belgard	33 N Street Ne	Washington	DC	20002	District Of Columbia
35	1720012056	Both	71,290,000	71,290,000	0.52%	201,384.18	68,596,947	Cirrus at Aqua	6850 Foxtail Palm Way	Bradenton	FL	34210	Manatee
36	1720011663	Both	71,283,000	71,283,000	0.52%	86,930.49	67,305,496	Havenwood Townhomes	4312 Westport Road	Columbus	OH	43228	Franklin
37	1720013553	Both	71,100,000	71,100,000	0.52%	182,307.69	71,100,000	Resia Old Cutler	22555 South West 107th Avenue	Miami	FL	33170	Miami-Dade
38	1720013591	Both	70,980,000	70,980,000	0.51%	170,215.83	70,980,000	Railway Plaza Apartments	507 Railway Drive	Naperville	IL	60563	Dupage
39	1720014002	Both	70,878,000	70,878,000	0.51%	175,440.59	69,537,895	The Woodlands	53 Maier Street	Belleville	NJ	07109	Essex
40	1720011740	Both	70,000,000	70,000,000	0.51%	500,000.00	66,470,875	Convivium	511 East 86th Street	New York	NY	10028	New York
41	1720011449	Both	69,842,000	69,842,000	0.51%	174,605.00	69,842,000	The Carriages at Fairwood Downs Apartment Homes	15030 Se 179th Street	Renton	WA	98058	King
42	1720012728	Both	69,300,000	69,300,000	0.50%	252,000.00	69,300,000	The Beacon	3510 Beacon Avenue	Fremont	CA	94538	Alameda
43	1720013327	Both	69,225,000	69,225,000	0.50%	393,323.86	69,225,000	The Lagoons	611 Bounty Drive	Foster City	CA	94404	San Mateo
44	1720013136	Both	68,825,000	68,825,000	0.50%	229,416.67	64,271,022	Meritum Evergreen	1441 Northeast 136th Avenue	Vancouver	WA	98684	Clark
45	1720013847	Both	67,836,000	67,836,000	0.49%	383,254.24	67,836,000	The Hayden	815 Old County Rd.	Belmont	CA	94002	San Mateo
46	1720014089	Both	67,710,000	67,710,000	0.49%	217,019.23	67,710,000	Fieldhouse	12170 Washington Center Parkway	Thornton	CO	80241	Adams
47	1720013870	Both	67,471,000	67,471,000	0.49%	392,273.26	61,743,997	Harmony at Reynolds Mountain	41 Cobblers Way	Asheville	NC	28804	Buncombe
48	1720012491	Both	67,406,000	67,406,000	0.49%	193,140.40	67,406,000	The Belhaven	6375 Richmond Hwy	Alexandria	VA	22306	Fairfax
49	1720011864	Both	67,487,000	66,408,719	0.48%	202,465.61	56,477,005	Skywater at Town Lake	601 W Rio Salado Pkwy	Tempe	AZ	85281	Maricopa
50	1720011707	Both	66,025,000	66,025,000	0.48%	202,530.67	66,025,000	Olivine	8012 West Long Drive	Littleton	CO	80123	Jefferson
51	1720013419	Both	65,611,000	65,611,000	0.48%	197,623.49	65,611,000	The Retreat at Windermere	5820 Nature View Dr	Windermere	FL	34786	Orange
52	1720012710	Both	65,580,000	65,580,000	0.48%	101,203.70	61,470,896	Woodland Heights and Woodland Heights West	201 Sandbar Circle; 132 Wolfetrail Road	Greensboro	NC	27406	Guilford
53	1720013732	Both	65,430,000	65,430,000	0.48%	159,975.55	65,430,000	Bexley Clearfork	5555 Edwards Ranch Road	Fort Worth	TX	76109	Tarrant
54	1720013522	Both	65,332,000	65,332,000	0.47%	435,546.67	65,332,000	The Bower	1095 Rollins Road	Burlingame	CA	94010	San Mateo
55	1720012323	Both	64,990,000	64,990,000	0.47%	228,035.09	64,990,000	The Scottsdale Grand	15501 North Dial Boulevard	Scottsdale	AZ	85260	Maricopa

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56	1720012930	Both	64,935,000	64,935,000	0.47%	169,101.56	64,935,000	Ardella on Chagall	13933 Chagall Ct	Moreno Valley	CA	92553	Riverside
57	1720013430	Loan	64,475,000	64,475,000	0.47%	141,703.30	64,475,000	Hillsborough Portfolio	Various	Brandon	FL	33511	Hillsborough
57.1		Property						Courtney Trace	1131 Courtney Trace Drive	Brandon	FL	33511	Hillsborough
57.2		Property						The Addison	2516 Annapolis Way	Brandon	FL	33511	Hillsborough
58	1720013783	Both	64,447,000	64,447,000	0.47%	227,727.92	64,447,000	The Retreat	1100 Solitude Trl	Reno	NV	89523	Washoe
59	1720012979	Both	64,325,000	64,325,000	0.47%	197,923.08	64,325,000	Briargate on Main	18931 E Briargate Ln	Parker	CO	80134	Douglas
60	1720013534	Both	64,197,000	64,197,000	0.47%	229,275.00	64,197,000	The Parallel	11901 Ridge Road	Wheat Ridge	CO	80033	Jefferson
61	1720014151	Loan	64,025,000	64,025,000	0.46%	146,846.33	64,025,000	Lakeridge Living Apartments Portfolio	Various	Reno	NV	89519	Washoe
61.1		Property						Lakeridge East	6002 Plumas Street	Reno	NV	89519	Washoe
61.2		Property						Lakeridge West	6155 Plumas Street	Reno	NV	89519	Washoe
62	1720014145	Both	63,966,000	63,604,001	0.46%	177,169.92	52,974,636	Regency Woods Apartment Homes	1650 Eagle Ridge Dr S	Renton	WA	98055	King
63	1720011765	Both	63,423,000	63,423,000	0.46%	261,000.00	63,423,000	Alta Arlo	4720 Rainier Avenue South	Seattle	WA	98118	King
64	1720013153	Both	63,157,000	63,157,000	0.46%	178,409.60	63,157,000	Braxton Waterleigh	10091 Tuller Loop	Winter Garden	FL	34787	Orange
65	1720013782	Both	63,104,000	63,104,000	0.46%	239,030.30	63,104,000	The Vela	351 East Valpico Rd	Tracy	CA	95376	San Joaquin
66	1720013718	Both	62,736,000	62,736,000	0.45%	111,037.17	62,736,000	Charlesmont Apartments	3000 Wallford Drive	Dundalk	MD	21222	Baltimore
67	1720013401	Both	62,689,000	62,689,000	0.45%	228,791.97	62,689,000	The Blake	3453 Busbee Dr NW	Kennesaw	GA	30144	Cobb
68	1720013535	Both	62,689,000	62,689,000	0.45%	276,163.00	62,689,000	Heights at Bear Creek	17771 Ne 90th St	Redmond	WA	98052	King
69	1720012769	Both	61,880,000	61,880,000	0.45%	128,115.94	61,880,000	The Preserve at Osprey Lake	2025 Greystem Cir	Gurnee	IL	60031	Lake
70	1720014168	Both	61,276,000	61,276,000	0.44%	166,510.87	61,276,000	8800 Lakeside	8800 NW 78th Court	Tamarac	FL	33321	Broward
71	1720011568	Both	61,055,000	61,055,000	0.44%	190,796.88	61,055,000	Santa Rosa Apartments	36491 Yamas Drive	Wildomar	CA	92595	Riverside
72	1720012643	Both	61,000,000	61,000,000	0.44%	127,882.60	57,827,926	The Drake at St. Pete	1699 68th Street N	St. Petersburg	FL	33710	Pinellas
73	1720013360	Both	60,900,000	60,900,000	0.44%	217,500.00	60,900,000	Bella Sonoma	2313 62nd Avenue East	Fife	WA	98424	Pierce
74	1720013413	Both	60,580,000	60,580,000	0.44%	216,357.14	60,580,000	Stonemeadow Farms	23028 27th Avenue Southeast	Bothell	WA	98021	Snohomish
75	1720012632	Both	60,472,000	60,472,000	0.44%	170,824.86	58,227,537	Arella Lakeline	12700 Ridgeline Boulevard	Cedar Park	TX	78613	Williamson
76	1720012128	Both	60,345,000	60,345,000	0.44%	209,531.25	60,345,000	Hudson Mews	1305 Paterson Plank Road	North Bergen	NJ	07047	Hudson
77	1720013311	Both	59,900,000	59,900,000	0.43%	170,655.27	59,900,000	Aria Apartments and Townhomes	1283 W 1700 S	Syracuse	UT	84075	Davis
78	1720012883	Both	59,734,000	59,734,000	0.43%	240,862.90	59,734,000	Beach Cove M	701 Catamaran Street	Foster City	CA	94404	San Mateo
79	1720013213	Both	59,650,000	59,650,000	0.43%	240,524.19	59,650,000	Brix 325	325 Yolanda Avenue	Santa Rosa	CA	95404	Sonoma
80	1720012372	Both	59,455,000	59,455,000	0.43%	270,250.00	59,455,000	Woodbridge Pines Apartment Homes	115 Pinestone	Irvine	CA	92604	Orange

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81	1720013557	Both	59,215,000	59,215,000	0.43%	169,185.71	59,215,000	Emerald Place Apartments	1815 Northwest 173rd Avenue	Beaverton	OR	97006	Washington
82	1720013036	Both	58,928,000	58,928,000	0.43%	229,291.83	58,928,000	Strata Wynwood	21 NE 22nd St	Miami	FL	33137	Miami-Dade
83	1720014124	Both	58,774,000	58,774,000	0.43%	139,938.10	58,774,000	The Blakely	542 Glenn Gee Road	Pendergrass	GA	30567	Jackson
84	1720012503	Both	58,500,000	58,500,000	0.42%	200,342.47	58,500,000	Eight O Five	805 North Lasalle Drive	Chicago	IL	60610	Cook
85	1720011633	Both	58,084,000	58,084,000	0.42%	138,295.24	58,084,000	Grandview Apartments	1717 Canvasback Lane	Columbus	OH	43215	Franklin
86	1720013664	Both	57,980,000	57,980,000	0.42%	287,029.70	57,980,000	38 Degrees North (Phases II and III)	2684 Petaluma Hill Rd	Santa Rosa	CA	95404	Sonoma
87	1720013669	Both	57,395,000	57,395,000	0.42%	169,807.69	57,395,000	Union Apartments	4450 S Hualapai Way	Las Vegas	NV	89147	Clark
88	1720013526	Both	57,200,000	57,200,000	0.41%	224,313.73	55,963,850	Sofi Ventura	6250 Telegraph Road	Ventura	CA	93003	Ventura
89	1720013661	Both	56,700,000	56,700,000	0.41%	225,000.00	56,700,000	The Crescent at Fells Point	951 Fell Street	Baltimore	MD	21231	Baltimore City
90	1720013798	Both	56,650,000	56,650,000	0.41%	138,848.04	56,650,000	Amira at Westly	6105 Paddock Glen Dr	Tampa	FL	33634	Hillsborough
91	1720012564	Both	56,209,000	56,209,000	0.41%	205,893.77	56,209,000	Ascent at the Galleria	700 Gibson Drive	Roseville	CA	95678	Placer
92	1720013425	Both	56,005,000	56,005,000	0.41%	121,750.00	51,748,912	Mallard Glen Apartments	2002 Laysan Teal Lane	Charlotte	NC	28262	Mecklenburg
93	1720013279	Both	55,547,000	55,547,000	0.40%	172,506.21	55,547,000	The Lodge Bellevue Apartments	645 Old Hickory Boulevard	Nashville	TN	37209	Davidson
94	1720011631	Both	55,399,000	55,399,000	0.40%	152,614.33	55,399,000	Frazer Crossing	1086 West King Road	Malvern	PA	19355	Chester
95	1720014130	Both	55,166,000	55,166,000	0.40%	157,617.14	55,166,000	Allure at Southpark Apartments	5720 Carnegie Blvd	Charlotte	NC	28209	Mecklenburg
96	1720013823	Both	55,132,000	55,132,000	0.40%	194,812.72	55,132,000	Daniel Island Village	455 Seven Farms Drive	Daniel Island	SC	29492	Berkeley
97	1720013412	Both	55,100,000	55,100,000	0.40%	241,666.67	55,100,000	North Main at Steel Ranch	1724 Steel St	Louisville	CO	80027	Boulder
98	1720013751	Both	54,795,000	54,795,000	0.40%	182,650.00	54,795,000	Cypress Shores	1901 Lyons Rd	Coconut Creek	FL	33063	Broward
99	1720011466	Both	54,381,000	54,381,000	0.39%	178,884.87	50,940,562	The Crossings	57490 Lyon Center Drive W	New Hudson	MI	48165	Oakland
100	1720014120	Both	54,056,000	54,056,000	0.39%	158,521.99	54,056,000	SYNC at Perimeter	1125 Hammond Drive	Sandy Springs	GA	30328	Fulton
101	1720013781	Both	53,969,000	53,969,000	0.39%	337,306.25	53,969,000	The Preserve at Harbison	3501 Harbison Dr	Vacaville	CA	95687	Solano
102	1720013623	Both	53,600,000	53,600,000	0.39%	119,642.86	53,600,000	The Highlands	10020 W 80th St	Overland Park	KS	66204	Johnson
103	1720012897	Both	53,458,000	53,458,000	0.39%	129,752.43	53,458,000	Halston Riverside	1000 Duluth Hwy	Lawrenceville	GA	30043	Gwinnett
104	1720012768	Both	53,000,000	53,000,000	0.38%	88,333.33	53,000,000	Retreat at Barton Creek	3816 S. Lamar Boulevard	Austin	TX	78704	Travis
105	1720012774	Both	52,650,000	52,650,000	0.38%	219,375.00	52,650,000	Heritage on the Merrimack Apartment Homes	38 Hawthorne Drive	Bedford	NH	03110	Hillsborough
106	1720013524	Both	52,500,000	52,500,000	0.38%	187,500.00	52,500,000	Olympus Encantada	6401 Santa Monica Ave Ne	Albuquerque	NM	87109	Bernalillo
107	1720013865	Both	52,066,000	52,066,000	0.38%	294,158.19	47,646,588	Harmony at Greensboro	3420 Whitehurst Road	Greensboro	NC	27410	Guilford
108	1720011520	Both	52,017,000	52,017,000	0.38%	163,575.47	48,307,144	Belmar Villas	700 South Reed Court	Lakewood	CO	80226	Jefferson

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109	1720012911	Both	51,740,000	51,740,000	0.37%	177,800.69	48,162,783	The Icon	3200 W Broad St	Richmond	VA	23230	Richmond City
110	1720014063	Both	51,354,000	51,354,000	0.37%	187,423.36	51,354,000	Foothills at Old Town	28845 Pujol Street	Temecula	CA	92590	Riverside
111	1720012866	Both	51,350,000	51,350,000	0.37%	164,583.33	51,350,000	Alvista Trailside	5109 South Delaware Street	Englewood	CO	80110	Arapahoe
112	1720011955	Both	51,350,000	51,350,000	0.37%	197,500.00	51,350,000	Rockrimmon Apartments	5824 Walsh Point Drive	Colorado Springs	CO	80919	El Paso
113	1720013778	Both	51,025,000	51,025,000	0.37%	170,083.33	51,025,000	Northgate Crossing	200 Hudson Ct	Wheeling	IL	60090	Cook
114	1720013780	Both	50,692,000	50,692,000	0.37%	246,077.67	50,692,000	Kinsley Yard	2801 Grewal Pkwy	Modesto	CA	95356	Stanislaus
115	1720011781	Both	50,118,000	50,118,000	0.36%	125,295.00	50,118,000	Retreat at McAlpine Creek	6800 Fishers Farm Lane	Charlotte	NC	28277	Mecklenburg
116	1720014034	Both	50,050,000	50,050,000	0.36%	130,338.54	50,050,000	Twelve100 Apartment Homes	12100 Metric Boulevard	Austin	TX	78758	Travis
117	1720012350	Both	49,834,000	49,834,000	0.36%	197,753.97	49,834,000	Lexington Heights	300 Vuemont Place Ne	Renton	WA	98056	King
118	1720012400	Both	50,294,000	49,740,045	0.36%	188,409.26	42,383,545	The Artisan Apartment Homes	8282 Calvine Road	Sacramento	CA	95828	Sacramento
119	1720012814	Both	49,575,000	49,575,000	0.36%	140,439.09	49,575,000	Brea Frisco	12330 Research Road	Frisco	TX	75033	Collin
120	1720013676	Both	49,538,000	49,538,000	0.36%	476,326.92	45,572,881	Riverwood New Canaan	106 Lakeview Avenue	New Canaan	CT	06840	Fairfield
121	1720012961	Both	49,326,000	49,326,000	0.36%	192,679.69	46,061,215	Coquina Cove at Martin Downs	3641 SW Coquina Cove Way	Palm City	FL	34990	Martin
122	1720012039	Both	49,000,000	49,000,000	0.36%	106,521.74	49,000,000	Ascent North Apartments	12001 Dessau Rd	Austin	TX	78754	Travis
123	1720013200	Both	48,724,000	48,724,000	0.35%	100,669.42	47,708,710	Lake St. James Apartments	50 Saint James Drive	Conyers	GA	30094	Rockdale
124	1720012047	Both	48,600,000	48,600,000	0.35%	180,000.00	47,231,242	Lake Creek Village	4923 Lake Creek Village Dr	Edwards	CO	81632	Eagle
125	1720012857	Loan	48,426,000	48,426,000	0.35%	194,481.93	48,426,000	West Lake Quarter Portfolio	Various	Minneapolis	MN	55416	Hennepin
125.1		Property						The Gateway at West Lake Quarter	3420 List Pl	Minneapolis	MN	55416	Hennepin
125.2		Property						The Mezz at West Lake Quarter	3050 Abbott Ave S	Minneapolis	MN	55416	Hennepin
126	1720013115	Both	48,400,000	48,400,000	0.35%	112,037.04	48,400,000	The Bristol at Sunset Apartment Homes	2001 Ramrod Avenue	Henderson	NV	89014	Clark
127	1720013476	Both	48,350,000	48,350,000	0.35%	128,590.43	42,950,743	Barrington Place at Somerset	280 New Haven Blvd	Montgomery	AL	36117	Montgomery
128	1720012131	Both	48,325,000	48,325,000	0.35%	161,083.33	48,325,000	Revel Apartments	291 Dearborn Way	Aurora	CO	80011	Arapahoe
129	1720012580	Both	47,501,000	47,501,000	0.34%	131,947.22	45,713,664	Hamlin at Lake Brandon Apartments	1508 Ladora Drive	Brandon	FL	33511	Hillsborough
130	1720013164	Both	47,460,000	47,460,000	0.34%	204,568.97	47,460,000	The Edgebrook Residences	5 Pioneer Way	Merrimack	NH	03054	Hillsborough
131	1720012422	Both	47,289,000	47,289,000	0.34%	164,197.92	47,289,000	Remington Apartments	7400 South State Street	Midvale	UT	84047	Salt Lake
132	1720013411	Both	47,150,000	47,150,000	0.34%	267,897.73	45,785,610	Marlowe	169 West Huron Street	Chicago	IL	60654	Cook
133	1720013285	Both	47,123,000	47,123,000	0.34%	130,534.63	47,123,000	Gallerie	2705 McGee Trafficway	Kansas City	MO	64108	Jackson

Loan	Loan Number	Loan / Property Flag*	Original UPB ($)	Current UPB ($)	Pct of Initial Pool Bal (%)	Current UPB / Unit ($)	Scheduled UPB at Maturity ($)	Property Name	Primary Property Address	Property City	Property State	Property Zip Code	Property County
134	1720012544	Both	46,988,000	46,988,000	0.34%	128,734.25	46,988,000	Tinsley on the Park	919 Gillette Street	Houston	TX	77019	Harris
135	1720012546	Both	46,789,000	46,789,000	0.34%	190,199.19	46,789,000	Falls at Flint Hill	10518 Rosehaven Street	Fairfax	VA	22030	Fairfax
136	1720013543	Both	46,750,000	46,750,000	0.34%	179,807.69	46,750,000	Arbor Park	859 N Mountain Ave	Upland	CA	91786	San Bernardino
137	1720012080	Both	46,670,000	46,670,000	0.34%	176,780.30	46,670,000	Montgomery Manor	2701 Elroy Rd	Hatfield	PA	19440	Montgomery
138	1720013207	Both	46,622,000	46,622,000	0.34%	185,007.94	46,622,000	Johnstown Plaza Apartments	5150 Ronald Reagan Blvd.	Johnstown	CO	80534	Larimer
139	1720011817	Both	46,475,000	46,475,000	0.34%	190,471.31	46,475,000	Madison Glen Mills	512 Coventry Lane	Glen Mills	PA	19342	Delaware
140	1720012933	Both	46,269,000	46,269,000	0.34%	428,416.67	46,269,000	The Brookliner	5 Washington St.	Brighton	MA	02135	Suffolk And Norfolk
141	1720012719	Both	46,187,000	46,187,000	0.33%	212,843.32	46,187,000	Indie Glendale Collection	1435 Stanley Avenue	Glendale	CA	91206	Los Angeles
142	1720014085	Both	46,154,000	46,154,000	0.33%	144,231.25	46,154,000	The Residences at Brookline Apartments	8816 Aspinwall Drive	Charlotte	NC	28216	Mecklenburg
143	1720013058	Both	45,900,000	45,900,000	0.33%	163,928.57	45,900,000	Alvista Harmony (to be renamed Green Leaf Harmony)	2002 Battlecreek Drive	Fort Collins	CO	80528	Larimer
144	1720012185	Both	45,627,000	45,627,000	0.33%	154,145.27	45,627,000	Barton Vineyard Apartments	26630 Barton Road	Loma Linda	CA	92373	San Bernardino
145	1720012676	Both	45,357,000	45,357,000	0.33%	151,190.00	45,357,000	Village at Broadstone Station	1000 Broadstone Way	Apex	NC	27502	Wake
146	1720013551	Both	45,305,000	45,305,000	0.33%	180,498.01	45,305,000	Sundance Omaha Apartment Homes	19551 Molly Street	Omaha	NE	68022	Douglas
147	1720014079	Both	45,139,000	45,139,000	0.33%	186,524.79	45,139,000	The Artreaux	950 North Trade Street NW	Winston-Salem	NC	27101	Forsyth
148	1720014035	Both	45,000,000	45,000,000	0.33%	133,928.57	45,000,000	Lawndale Commons	7405 Long Road	Canal Winchester	OH	43110	Franklin
149	1720011882	Both	44,812,000	44,812,000	0.32%	116,093.26	44,066,303	The Montgomery	6425 Rock Forest Drive	Bethesda	MD	20817	Montgomery
150	1720012609	Both	44,637,000	44,637,000	0.32%	123,991.67	42,957,429	Old Buckingham Station	1301 Old Buckingham Station Drive	Midlothian	VA	23113	Chesterfield
151	1720013224	Both	44,618,000	44,618,000	0.32%	132,791.67	44,618,000	Arbor Trace at Lynn Haven	3900 Arbor Trace Drive	Lynn Haven	FL	32444	Bay
152	1720013774	Both	44,591,000	44,591,000	0.32%	143,841.94	44,591,000	The Jefferson	6166 Leesburg Pike	Falls Church	VA	22044	Fairfax
153	1720011910	Both	44,525,000	44,525,000	0.32%	161,909.09	44,525,000	Alta Federal Hill	1800 South Hanover Street	Baltimore	MD	21230	City Of Baltimore
154	1720012237	Both	44,521,000	44,521,000	0.32%	122,310.44	44,521,000	Sandstone Creek	7450 W 139th Terrace	Overland Park	KS	66223	Johnson
155	1720012884	Both	44,460,000	44,460,000	0.32%	264,642.86	44,460,000	Sand Cove E	777 Shell Boulevard	Foster City	CA	94404	San Mateo
156	1720013573	Both	43,827,000	43,827,000	0.32%	136,959.38	43,827,000	Highlands at Heathbrook Apartments	5101 SW 60th Street Rd.	Ocala	FL	34474	Marion
157	1720012200	Both	43,739,000	43,739,000	0.32%	129,023.60	43,739,000	Astra Avery Ranch	13100 Avery Ranch Blvd	Austin	TX	78717	Williamson
158	1720013694	Both	43,732,000	43,732,000	0.32%	163,179.10	43,732,000	The Elms at Centreville	13840 Braddock Springs Road	Centreville	VA	20121	Fairfax

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159	1720012450	Both	43,700,000	43,700,000	0.32%	168,076.92	43,700,000	Valley View Apartments	8548 W Henderson Way	Magna	UT	84044	Salt Lake
160	1720013056	Both	43,680,000	43,680,000	0.32%	162,985.07	43,680,000	White Sands Luxury Apartments	302 Cabana Boulevard	Panama City Beach	FL	32407	Bay
161	1720012046	Both	43,615,000	43,615,000	0.32%	117,244.62	43,615,000	Terra	8300 Bluff Springs Road	Austin	TX	78744	Travis
162	1720013090	Both	43,100,000	43,100,000	0.31%	161,423.22	43,100,000	Tapestry Ridge	1431 Dixie Hwy	Covington	KY	41011	Kenton
163	1720014171	Both	43,022,000	43,022,000	0.31%	239,011.11	43,022,000	San Bellara	17800 N 78th St	Scottsdale	AZ	85255	Maricopa
164	1720011433	Both	42,958,000	42,958,000	0.31%	129,003.00	42,958,000	Green River Village	4901 Green River Road	Corona	CA	92878	Riverside
165	1720012389	Both	42,923,000	42,923,000	0.31%	143,076.67	42,923,000	Pointe Grand Dawsonville	1679 Pointe Grand Pl	Dawsonville	GA	30534	Dawson
166	1720013024	Both	42,880,000	42,880,000	0.31%	82,779.92	42,880,000	Knox at Westchase	12360 Richmond Avenue	Houston	TX	77082	Harris
167	1720013345	Both	42,735,000	42,735,000	0.31%	158,277.78	42,735,000	The Landing at College Square	7640 West Stockton Boulevard	Sacramento	CA	95823	Sacramento
168	1720012712	Both	42,700,000	42,700,000	0.31%	99,766.36	39,577,128	The District	899 Longacre Drive	St Louis	MO	63132	St. Louis
169	1720012815	Both	42,510,000	42,510,000	0.31%	166,054.69	42,510,000	Solano Belleair	1632 Clearwater Largo Road	Clearwater	FL	33756	Pinellas
170	1720012886	Both	42,328,000	42,328,000	0.31%	251,952.38	42,328,000	Beach Cove L	605 Catamaran Street	Foster City	CA	94404	San Mateo
171	1720013867	Both	41,930,000	41,930,000	0.30%	187,187.50	41,930,000	Club Pacifica Apartment Homes	1300 Southampton Road	Benicia	CA	94510	Solano
172	1720013162	Both	41,884,000	41,884,000	0.30%	255,390.24	41,884,000	Shadow Cove	1055 Foster City Boulevard	Foster City	CA	94404	San Mateo
173	1720012772	Both	41,875,000	41,875,000	0.30%	167,500.00	41,875,000	Lodge at Foxborough	400 Foxborough Blvd	Foxborough	MA	02035	Norfolk
174	1720011567	Both	41,776,000	41,776,000	0.30%	113,521.74	41,776,000	Cypress at Trinity Groves Phase III	500 Singleton Blvd	Dallas	TX	75212	Dallas
175	1720013217	Both	41,722,000	41,722,000	0.30%	186,258.93	41,722,000	Woodbury Park at City Centre	2150 Vining Drive	Woodbury	MN	55125	Washington
176	1720014026	Both	41,600,000	41,600,000	0.30%	130,000.00	39,917,564	Tapestry Turfway	4787 Houston Rd	Florence	KY	41042	Boone
177	1720013671	Both	41,080,000	41,080,000	0.30%	173,333.33	41,080,000	The Adeline	304 Lake Avenue	Maitland	FL	32751	Orange
178	1720011753	Both	41,030,000	41,030,000	0.30%	146,535.71	41,030,000	Arlow at Blue Ridge	601 McCaw Bridge Street	Raleigh	NC	27606	Wake
179	1720013114	Both	41,000,000	41,000,000	0.30%	138,513.51	41,000,000	Talavera Apartment Homes	4129 S Meadows Rd	Santa Fe	NM	87507	Santa Fe
180	1720012896	Both	40,888,000	40,888,000	0.30%	151,437.04	40,888,000	Halston Four Corners	1000 Ketner Street	Davenport	FL	33897	Polk
181	1720013809	Both	40,715,000	40,715,000	0.29%	156,596.15	40,715,000	The Crown of Queen City	101 W Morehead St	Charlotte	NC	28202	Mecklenburg
182	1720013135	Both	40,663,000	40,663,000	0.29%	144,708.19	40,663,000	Track 281	321 Bercut Dr	Sacramento	CA	95811	Sacramento
183	1720013422	Both	40,365,000	40,365,000	0.29%	130,209.68	40,365,000	Sunset Place	5953 Curry Ford Road	Orlando	FL	32822	Orange
184	1720014097	Both	40,206,000	40,206,000	0.29%	174,051.95	40,206,000	The Merchant	102 Sottile Street	Charleston	SC	29403	Charleston
185	1720014119	Both	40,200,000	40,200,000	0.29%	124,844.72	38,488,871	Encore	6407 E 163rd Street	Belton	MO	64012	Cass
186	1720013030	Both	40,164,000	40,164,000	0.29%	153,297.71	40,164,000	Mountain Shadows Apartments	3825 South 700 West	South Salt Lake City	UT	84119	Salt Lake
187	1720011652	Both	40,040,000	40,040,000	0.29%	137,594.50	40,040,000	Universal at Lakewood	25 Universal Ln	Hendersonville	NC	28792	Henderson
188	1720013815	Both	39,937,000	39,937,000	0.29%	92,446.76	39,937,000	Spruce Run Apartments	13290 Spruce Run Drive	North Royalton	OH	44133	Cuyahoga
189	1720012780	Both	39,907,000	39,907,000	0.29%	180,574.66	39,907,000	Mesa Del Oso	5100 Mesa Del Oso Road Ne	Albuquerque	NM	87111	Bernalillo

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190	1720013542	Both	39,835,000	39,835,000	0.29%	150,890.15	39,835,000	Evolve at North Shore	1001 Sundial Circle	Sneads Ferry	NC	28460	Onslow
191	1720013181	Both	39,912,000	39,657,069	0.29%	135,811.88	37,829,632	The Peaks at Gainesville	1000 Lenox Park Pl	Gainesville	GA	30507	Hall
192	1720013120	Both	39,433,000	39,433,000	0.29%	129,713.82	39,433,000	Matheson Apartments	245 North 400 West	Tremonton	UT	84337	Box Elder
193	1720013940	Both	39,375,000	39,375,000	0.29%	196,875.00	37,784,959	The Residences at James Place	6400 Birch Trail Lane	Canal Winchester	OH	43110	Franklin
194	1720012012	Both	39,356,000	39,356,000	0.29%	172,614.04	39,356,000	The Heights at Legend Hills	1300 S 1800 East	Clearfield	UT	84015	Davis
195	1720011820	Loan	39,284,000	39,284,000	0.28%	119,404.26	39,284,000	Chicago BJB 7 Pack Portfolio	Various	Chicago	IL	Various	Cook
195.1		Property						2051 N Sedgwick Apartments	2051 N Sedgwick St	Chicago	IL	60614	Cook
195.2		Property						1157 W Diversey Apartments	1157 W Diversey Pkwy	Chicago	IL	60614	Cook
195.3		Property						828 W Fullerton Apartments	828 W Fullerton Ave	Chicago	IL	60614	Cook
195.4		Property						629 W Deming Apartments	629 W Deming Pl	Chicago	IL	60614	Cook
195.5		Property						925 W Dakin Apartments	925 W Dakin St	Chicago	IL	60613	Cook
195.6		Property						2244 N Cleveland Apartments	2244 N Cleveland Ave	Chicago	IL	60614	Cook
195.7		Property						1215 W Diversey Apartments	1215 W Diversey Pkwy	Chicago	IL	60614	Cook
196	1720013726	Both	39,130,000	39,130,000	0.28%	143,860.29	39,130,000	Centre at Peachtree Corners	3325 Holcomb Bridge Rd	Peachtree Corners	GA	30092	Gwinnett
197	1720014017	Both	39,000,000	39,000,000	0.28%	203,125.00	39,000,000	Newport Crossing	7311 Coal Creek Parkway Se	Newcastle	WA	98059	King
198	1720012895	Both	38,854,000	38,854,000	0.28%	154,182.54	38,854,000	Halston World Gateway	9000 Ave Pointe Circle	Orlando	FL	32821	Orange
199	1720014149	Both	38,415,000	38,233,604	0.28%	148,192.26	31,709,673	Camelback Pointe Apartment Homes	3630 Rialto Heights	Colorado Springs	CO	80907	El Paso
200	1720012249	Both	37,960,000	37,960,000	0.28%	120,126.58	37,960,000	Ariza Oakwood	5771 Oakwood Road Northwest	Huntsville	AL	35806	Madison
201	1720013040	Both	37,960,000	37,960,000	0.28%	148,281.25	37,960,000	Northpointe Village	12801 Indian School Road Ne	Albuquerque	NM	87112	Bernalillo
202	1720011606	Both	37,726,000	37,726,000	0.27%	130,993.06	37,726,000	Equestrian Luxury Apartment Homes	4701 West Linda Vista Boulevard	Tucson	AZ	85742	Pima
203	1720013862	Both	37,653,000	37,653,000	0.27%	294,164.06	37,653,000	Palomino Gardens Retirement Community	9885 Palomino Drive	Lake Worth	FL	33467	Palm Beach
204	1720013409	Both	37,584,000	37,584,000	0.27%	104,400.00	37,584,000	Marquis at Brushy Creek	15510 Ranch Road 620 North	Austin	TX	78717	Williamson
205	1720013863	Both	37,549,000	37,549,000	0.27%	293,351.56	37,549,000	Pebble Springs Retirement Community	11750 Ne 62nd Terrace	Lady Lake	FL	32162	Sumter
206	1720012466	Both	37,526,000	37,526,000	0.27%	104,238.89	37,526,000	Espria	13939 Hillcroft Ave	Houston	TX	77085	Harris
207	1720011673	Both	37,237,000	37,237,000	0.27%	129,295.14	37,237,000	Thornberry	9920 Brickleberry Ln	Charlotte	NC	28262	Mecklenburg
208	1720011569	Both	37,141,000	37,141,000	0.27%	94,989.77	37,141,000	Greystone at Inverness	7175 Moon Road	Columbus	GA	31909	Muscogee

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209	1720013846	Both	37,018,000	37,018,000	0.27%	158,196.58	36,381,617	Commonwealth Apartment Homes	5401 Commonwealth Centre Parkway	Midlothian	VA	23112	Chesterfield
210	1720011836	Both	37,000,000	37,000,000	0.27%	94,387.76	37,000,000	Dane Park Grapevine	2701 N Grapevine Mills Blvd	Grapevine	TX	76051	Tarrant
211	1720012416	Both	36,700,000	36,700,000	0.27%	114,687.50	34,305,042	Axis Apartments	10532 South 97th Court	Papillion	NE	68046	Sarpy
212	1720012252	Both	36,693,000	36,693,000	0.27%	107,289.47	35,754,455	Allora Bella Terra	12240 Bella Terra Center Way	Richmond	TX	77406	Fort Bend
213	1720012740	Both	36,558,000	36,558,000	0.26%	126,062.07	36,558,000	Alister Sunset Valley (fka The Park on Brodie Lane)	6607 Brodie Lane	Austin	TX	78745	Travis
214	1720013621	Both	36,500,000	36,500,000	0.26%	202,777.78	35,551,085	The Cottages on Port Republic	2100 Aspen Heights Ln	Harrisonburg	VA	22801	Rockingham
215	1720013911	Both	36,460,000	36,460,000	0.26%	248,027.21	36,460,000	Butler Square Apartments	409 East Butler Avenue	Doylestown	PA	18901	Bucks
216	1720014107	Both	36,260,000	36,260,000	0.26%	240,132.45	35,395,129	The Oliver	9473 Olive Blvd	St. Louis	MO	63132	St. Louis
217	1720012414	Both	36,020,000	36,020,000	0.26%	138,007.66	36,020,000	Century Baxter Ave fka The Baxter	1221 East Broadway	Louisville	KY	40204	Jefferson
218	1720012082	Both	36,300,000	35,701,350	0.26%	148,755.63	29,825,417	Whispering Cedars Apartment Homes	6501 208th St SW	Lynnwood	WA	98036	Snohomish
219	1720012233	Both	35,680,000	35,680,000	0.26%	148,666.67	35,680,000	Hidden Creek Apartments	1701 Marshall Road	Vacaville	CA	95687	Solano
220	1720013470	Both	35,680,000	35,402,564	0.26%	155,958.43	33,046,990	Infinity Apartments	955 South Columbus Street	Arlington	VA	22204	Arlington
221	1720013328	Both	35,400,000	35,400,000	0.26%	73,750.00	33,777,017	Georgetown Park	2100 Georgetown Pkwy	Fenton	MI	48430	Genesee
222	1720012410	Both	35,380,000	35,380,000	0.26%	137,131.78	35,380,000	Parc Lofts	8727 W. McDowell Rd.	Tolleson	AZ	85353	Maricopa

* Each Reference Obligation secured by a single mortgaged property is designated as "Both" in this column. In the case of each Reference Obligation secured by multiple mortgaged properties, the characteristics of the Reference Obligation are designated as "Loan" and the characteristics of each of the related mortgaged properties are designated as "Property."

ANNEX A – Part 2 of 9

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
1	1720014024	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	High-Rise	2024 (808)	808	Units	95.0	456,600,000	10/8/2024	PNC Bank, National Association	PNC Bank, National Association
2	1720011739	San Jose-Sunnyvale-Santa Clara, CA	Multifamily	Garden	1972 (766)	766	Units	94.5	360,800,000	1/9/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
3	1720013322	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High-Rise	1925 (317)	317	Units	95.0	354,000,000	9/12/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
4	1720013294	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High-Rise	2012 (584)	584	Units	95.4	315,300,000	9/4/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
5	1720012452	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High-Rise	2023 (378)	378	Units	97.2	359,600,000	12/11/2023	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
6	1720014217	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High-Rise	2017 (448)	448	Units	95.0	289,972,845	10/7/2024	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
7	1720014218	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High-Rise	2021 (452)	452	Units	93.1	292,600,000	10/7/2024	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
8	1720013081	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1968 (127); 1971 (629); 1975 (594)	1,350	Units	90.7	235,641,254	9/26/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
9	1720012058	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid-Rise	1972 (1180)	1,180	Units	93.2	228,776,815	1/9/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
10	1720013080	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	1949 (288); 1962 (102); 1966 (42); 1970 (192); 1972 (72)	696	Units	92.4	223,000,000	9/12/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
11	1720014162	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	2021 (154); 2022 (226); 2023 (172)	552	Units	95.0	280,200,000	8/26/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
12	1720013993	San Jose-Sunnyvale-Santa Clara, CA	Multifamily	Mid-Rise	2014 (498)	498	Units	95.5	249,230,000	9/20/2024	PNC Bank, National Association	PNC Bank, National Association
13	1720013297	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	High-Rise	2023 (500)	500	Units	95.0	207,300,000	6/25/2024	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
14	1720013861	San Jose-Sunnyvale-Santa Clara, CA	Multifamily	Garden	1968 (468)	468	Units	94.9	203,150,000	10/21/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
15	1720013719	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1971 (806)	806	Units	93.8	164,200,000	8/14/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
16	1720013127	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	2003 (497)	497	Units	94.7	187,500,000	8/15/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
17	1720014016	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Mid-Rise	2023 (355)	355	Units	95.0	176,000,000	10/24/2024	PNC Bank, National Association	PNC Bank, National Association
18	1720013415	Phoenix-Mesa-Chandler, AZ	Multifamily	Mid-Rise	2014 (369)	369	Units	92.2	172,500,000	7/10/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
19	1720013720	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1964 (884)	884	Units	91.6	148,900,000	8/14/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
20	1720013467	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Mid-Rise	2023 (501)	501	Units	94.5	161,800,000	8/28/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
21	1720013146	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Garden	1995 (480)	480	Units	94.9	141,400,000	3/28/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
22	1720012362	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High-Rise	1934 (1590)	1,590	Units	94.2	170,000,000	11/9/2023	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
23	1720012845	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1975 (288); 1979 (228); 1981 (216)	732	Units	95.0	118,957,030	7/31/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
24	1720013513	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2001 (576)	576	Units	94.2	110,827,178	10/17/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
25	1720014080	Denver-Aurora-Lakewood, CO	Multifamily	Mid-Rise	2023 (363)	363	Units	95.0	146,760,000	4/1/2025	PNC Bank, National Association	PNC Bank, National Association
26	1720013025	San Jose-Sunnyvale-Santa Clara, CA	Multifamily	Mid-Rise	2024 (213)	213	Units	95.0	132,200,000	8/13/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
27	1720013898	San Diego-Chula Vista-Carlsbad, CA	Multifamily	Garden	2016 (290)	290	Units	94.2	126,873,930	9/23/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
28	1720012433	San Jose-Sunnyvale-Santa Clara, CA	Multifamily	Mid-Rise	2024 (212)	212	Units	95.0	130,500,000	5/2/2024	PNC Bank, National Association	PNC Bank, National Association
29	1720014004	Fort Collins, CO	Multifamily	Garden	2023 (462)	462	Units	94.0	121,000,000	1/10/2025	PNC Bank, National Association	PNC Bank, National Association
30	1720013447	Boston-Cambridge-Newton, MA-NH	Multifamily	Mid-Rise	2004 (324)	324	Units	96.0	114,700,000	6/18/2024	Newmark	Newmark
31	1720013527	Jacksonville, FL	Multifamily	Mid-Rise	2022 (456)	456	Units	93.6	131,100,000	8/20/2024	Regions Bank	Regions Bank
32	1720012599	San Diego-Chula Vista-Carlsbad, CA	Multifamily	High-Rise	2017 (313)	313	Units	88.1	137,000,000	4/10/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
33	1720013057	Bridgeport-Stamford-Norwalk, CT	Multifamily	High-Rise	1963 (368)	368	Units	91.6	117,000,000	9/11/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
34	1720013125	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid-Rise	2018 (346)	346	Units	97.4	110,795,375	6/18/2024	Capital One, National Association	Capital One, National Association
35	1720012056	North Port-Sarasota-Bradenton, FL	Multifamily	Mid-Rise	2023 (354)	354	Units	95.0	95,868,743	12/18/2023	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
36	1720011663	Columbus, OH	Multifamily	Townhouse	1970 (820)	820	Units	91.0	89,132,500	11/7/2023	Newmark	Newmark
37	1720013553	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	2024 (390)	390	Units	95.0	125,800,000	1/1/2025	PNC Bank, National Association	PNC Bank, National Association
38	1720013591	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	2000 (417)	417	Units	95.0	109,200,000	9/11/2024	Newmark	Newmark
39	1720014002	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Garden	1970 (404)	404	Units	93.5	110,400,000	9/13/2024	Capital One, National Association	Capital One, National Association
40	1720011740	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	High-Rise	2021 (140)	140	Units	96.2	124,000,000	12/8/2023	M & T Realty Capital Corporation	M & T Realty Capital Corporation

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
41	1720011449	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1989 (400)	400	Units	92.3	107,449,405	12/21/2023	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
42	1720012728	San Francisco-Oakland-Berkeley, CA	Multifamily	Mid-Rise	2022 (275)	275	Units	95.0	126,000,000	6/4/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
43	1720013327	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	1970 (176)	176	Units	93.1	106,500,000	10/23/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
44	1720013136	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Garden	2023 (300)	300	Units	95.0	109,800,000	8/1/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
45	1720013847	San Francisco-Oakland-Berkeley, CA	Multifamily	Mid-Rise	2024 (177)	177	Units	95.0	108,000,000	8/12/2024	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.
46	1720014089	Denver-Aurora-Lakewood, CO	Multifamily	Garden	2023 (312)	312	Units	95.0	108,200,000	6/27/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
47	1720013870	Asheville, NC	Seniors	Garden	2016 (172)	172	Units	91.6	104,300,000	9/12/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
48	1720012491	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid-Rise	2022 (349)	349	Units	95.0	134,100,000	3/13/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
49	1720011864	Phoenix-Mesa-Chandler, AZ	Multifamily	Mid-Rise	2015 (328)	328	Units	92.1	112,000,000	1/16/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
50	1720011707	Denver-Aurora-Lakewood, CO	Multifamily	Garden	2021 (326)	326	Units	95.0	101,577,120	11/20/2023	Newmark	Newmark
51	1720013419	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	2013 (332)	332	Units	93.5	100,940,000	9/6/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
52	1720012710	Greensboro-High Point, NC	Multifamily	Garden	2014 (360); 2022 (288)	648	Units	94.0	106,700,000	12/13/2023	Regions Bank	Regions Bank
53	1720013732	Dallas-Fort Worth-Arlington, TX	Multifamily	Mid-Rise	2023 (409)	409	Units	92.0	113,000,000	9/13/2024	Regions Bank	Regions Bank
54	1720013522	San Francisco-Oakland-Berkeley, CA	Multifamily	Mid-Rise	2023 (150)	150	Units	95.8	102,400,000	10/2/2024	PNC Bank, National Association	PNC Bank, National Association
55	1720012323	Phoenix-Mesa-Chandler, AZ	Multifamily	Mid-Rise	2021 (285)	285	Units	93.3	117,000,000	3/26/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
56	1720012930	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	1985 (384)	384	Units	95.0	99,900,000	5/29/2024	Newmark	Newmark
57	1720013430	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	Various	455	Units	90.2	99,195,272	9/23/2024	Newmark	Newmark
57.1		Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2008 (288)	288	Units	90.1	62,003,600	9/23/2024		
57.2		Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2008 (167)	167	Units	90.3	37,191,672	9/23/2024		
58	1720013783	Reno, NV	Multifamily	Garden	2022 (283)	283	Units	94.3	99,150,000	8/28/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
59	1720012979	Denver-Aurora-Lakewood, CO	Multifamily	Garden	2002 (325)	325	Units	92.0	101,723,000	8/7/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
60	1720013534	Denver-Aurora-Lakewood, CO	Multifamily	Mid-Rise	2023 (280)	280	Units	95.0	107,500,000	9/10/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
61	1720014151	Reno, NV	Multifamily	Garden	Various	436	Units	94.5	99,300,000	10/10/2024	Newmark	Newmark

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61.1		Reno, NV	Multifamily	Garden	1979 (310)	310	Units	95.0	64,700,000	10/10/2024		
61.2		Reno, NV	Multifamily	Garden	1972 (126)	126	Units	92.3	34,600,000	10/10/2024		
62	1720014145	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1967 (359)	359	Units	94.0	107,420,000	8/22/2024	KeyBank National Association	KeyBank National Association
63	1720011765	Seattle-Tacoma-Bellevue, WA	Multifamily	Mid-Rise	2022 (243)	243	Units	95.0	97,574,000	11/28/2023	Newmark	Newmark
64	1720013153	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	2020 (354)	354	Units	93.3	97,400,000	5/30/2024	Newmark	Newmark
65	1720013782	Stockton, CA	Multifamily	Garden	2022 (264)	264	Units	92.4	97,410,000	8/28/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
66	1720013718	Baltimore-Columbia-Towson, MD	Multifamily	Garden	1964 (565)	565	Units	91.7	90,270,000	8/14/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
67	1720013401	Atlanta-Sandy Springs-Alpharetta, GA	Dedicated Student	Mid-Rise	2013 (274)	274	Units	95.0	96,619,184	10/31/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
68	1720013535	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1994 (227)	227	Units	94.2	98,600,000	9/6/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
69	1720012769	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	1997 (483)	483	Units	92.1	95,200,000	4/24/2024	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.
70	1720014168	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1987 (368)	368	Units	94.2	97,100,000	11/5/2024	Newmark	Newmark
71	1720011568	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	2008 (320)	320	Units	93.8	111,010,000	11/20/2023	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
72	1720012643	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	1972 (477)	477	Units	93.9	76,490,257	5/28/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
73	1720013360	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	2005 (140); 2006 (140)	280	Units	92.7	97,800,000	7/25/2024	Newmark	Newmark
74	1720013413	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1998 (280)	280	Units	94.6	93,200,000	9/4/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
75	1720012632	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	2015 (354)	354	Units	95.0	80,629,500	4/3/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
76	1720012128	New York-Newark-Jersey City, NY-NJ-PA	Multifamily	Mid-Rise	2019 (198); 2022 (90)	288	Units	95.0	94,750,000	12/14/2023	Newmark	Newmark
77	1720013311	Ogden-Clearfield, UT	Multifamily	Garden	2022 (351)	351	Units	92.9	97,474,831	9/16/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
78	1720012883	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	1972 (248)	248	Units	94.7	103,000,000	5/13/2024	PNC Bank, National Association	PNC Bank, National Association
79	1720013213	Santa Rosa-Petaluma, CA	Multifamily	Garden	2023 (248)	248	Units	94.1	92,980,000	7/12/2024	Newmark	Newmark
80	1720012372	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1976 (220)	220	Units	95.5	91,470,000	4/15/2024	PNC Bank, National Association	PNC Bank, National Association
81	1720013557	Portland-Vancouver-Hillsboro, OR-WA	Multifamily	Garden	1990 (350)	350	Units	90.7	91,100,000	9/16/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
82	1720013036	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	High-Rise	2021 (257)	257	Units	94.6	93,500,000	4/6/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC

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83	1720014124	Non-MSA	Multifamily	Garden	2022 (252); 2023 (168)	420	Units	95.0	91,657,780	12/10/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
84	1720012503	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	High-Rise	2015 (292)	292	Units	95.0	90,000,000	5/22/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
85	1720011633	Columbus, OH	Multifamily	Garden	1990 (420)	420	Units	95.0	89,361,228	9/28/2023	Newmark	Newmark
86	1720013664	Santa Rosa-Petaluma, CA	Multifamily	Garden	2024 (202)	202	Units	95.0	89,200,000	10/8/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
87	1720013669	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	2015 (338)	338	Units	93.2	88,300,000	8/2/2024	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
88	1720013526	Oxnard-Thousand Oaks-Ventura, CA	Multifamily	Garden	1976 (255)	255	Units	95.6	88,000,000	9/12/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
89	1720013661	Baltimore-Columbia-Towson, MD	Multifamily	Mid-Rise	2007 (252)	252	Units	93.9	81,000,000	9/11/2024	Newmark	Newmark
90	1720013798	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	1999 (360); 2023 (48)	408	Units	93.9	103,000,000	7/24/2024	KeyBank National Association	KeyBank National Association
91	1720012564	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	2002 (273)	273	Units	92.8	98,300,000	4/18/2024	Newmark	Newmark
92	1720013425	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Garden	2006 (460)	460	Units	90.2	97,800,000	9/5/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
93	1720013279	Nashville-Davidson--Murfreesboro--Franklin, TN	Multifamily	Garden	2016 (322)	322	Units	94.4	88,200,000	7/15/2024	Newmark	Newmark
94	1720011631	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	1968 (363)	363	Units	94.7	85,232,500	12/1/2023	Capital One, National Association	Capital One, National Association
95	1720014130	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Garden	2014 (350)	350	Units	92.3	90,711,000	10/15/2024	KeyBank National Association	KeyBank National Association
96	1720013823	Charleston-North Charleston, SC	Multifamily	Garden	2009 (283)	283	Units	93.2	85,000,000	9/18/2024	Newmark	Newmark
97	1720013412	Boulder, CO	Multifamily	Garden	2013 (228)	228	Units	95.0	81,000,000	8/19/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
98	1720013751	Miami-Fort Lauderdale-Pompano Beach, FL	Multifamily	Garden	1991 (300)	300	Units	94.0	84,300,000	6/20/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
99	1720011466	Detroit-Warren-Dearborn, MI	Multifamily	Garden	2022 (304)	304	Units	95.0	84,898,354	10/13/2023	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
100	1720014120	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Mid-Rise	2014 (341)	341	Units	95.6	93,400,000	9/17/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
101	1720013781	Vallejo, CA	Multifamily	Townhouse	2022 (160)	160	Units	94.6	83,030,000	8/29/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
102	1720013623	Kansas City, MO-KS	Multifamily	Garden	2004 (448)	448	Units	93.5	82,000,000	9/23/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
103	1720012897	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1996 (224); 1999 (188)	412	Units	91.3	89,600,000	4/24/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
104	1720012768	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	1983 (600)	600	Units	93.3	126,200,000	5/13/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
105	1720012774	Manchester-Nashua, NH	Multifamily	Garden	1999 (240)	240	Units	95.0	81,000,000	5/1/2024	Newmark	Newmark

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106	1720013524	Albuquerque, NM	Multifamily	Garden	2013 (280)	280	Units	94.5	77,300,000	8/20/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
107	1720013865	Greensboro-High Point, NC	Seniors	Garden	2020 (177)	177	Units	85.4	83,900,000	9/12/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
108	1720011520	Denver-Aurora-Lakewood, CO	Multifamily	Garden	1971 (168); 1974 (150)	318	Units	92.8	74,728,000	2/13/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
109	1720012911	Richmond, VA	Multifamily	High-Rise	2022 (100); 2023 (191)	291	Units	95.0	79,600,000	4/4/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
110	1720014063	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	2009 (274)	274	Units	96.0	107,200,000	9/27/2024	Regions Bank	Regions Bank
111	1720012866	Denver-Aurora-Lakewood, CO	Multifamily	Garden	1991 (312)	312	Units	94.5	79,000,000	12/13/2023	Newmark	Newmark
112	1720011955	Colorado Springs, CO	Multifamily	Garden	2014 (260)	260	Units	95.0	79,000,000	11/17/2023	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
113	1720013778	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Garden	2016 (300)	300	Units	94.7	78,500,000	9/5/2024	PNC Bank, National Association	PNC Bank, National Association
114	1720013780	Modesto, CA	Multifamily	Garden	2023 (206)	206	Units	91.2	80,280,000	8/28/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
115	1720011781	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Garden	1988 (400)	400	Units	91.3	81,550,000	10/24/2023	Newmark	Newmark
116	1720014034	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	1997 (384)	384	Units	94.2	71,500,000	9/18/2024	Newmark	Newmark
117	1720012350	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1998 (252)	252	Units	95.0	80,200,000	11/28/2023	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
118	1720012400	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	2005 (264)	264	Units	95.0	77,376,617	5/29/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
119	1720012814	Dallas-Fort Worth-Arlington, TX	Multifamily	Mid-Rise	2022 (353)	353	Units	87.3	82,250,000	6/3/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
120	1720013676	Bridgeport-Stamford-Norwalk, CT	Multifamily	Garden	2002 (104)	104	Units	95.0	76,616,111	8/2/2024	Newmark	Newmark
121	1720012961	Port St. Lucie, FL	Multifamily	Garden	1998 (256)	256	Units	95.0	78,900,000	5/10/2024	Newmark	Newmark
122	1720012039	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	2003 (460)	460	Units	92.5	89,600,000	2/27/2024	Colliers Mortgage LLC	Colliers Mortgage LLC
123	1720013200	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1997 (484)	484	Units	88.8	76,900,000	7/31/2024	Newmark	Newmark
124	1720012047	Non-MSA	Multifamily	Garden	1993 (270)	270	Units	95.5	76,100,000	11/29/2023	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
125	1720012857	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Mid-Rise	Various	249	Units	95.0	75,000,000	4/23/2024	Colliers Mortgage LLC	Colliers Mortgage LLC
125.1		Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Mid-Rise	2023 (151)	151	Units	95.0	44,200,000	4/23/2024		
125.2		Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Mid-Rise	2022 (98)	98	Units	95.0	30,800,000	4/23/2024		
126	1720013115	Las Vegas-Henderson-Paradise, NV	Multifamily	Garden	1989 (432)	432	Units	91.0	88,000,000	7/18/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
127	1720013476	Montgomery, AL	Multifamily	Garden	2002 (376)	376	Units	95.0	61,500,000	9/4/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
128	1720012131	Denver-Aurora-Lakewood, CO	Multifamily	Mid-Rise	2022 (300)	300	Units	92.1	85,200,000	11/21/2023	PNC Bank, National Association	PNC Bank, National Association
129	1720012580	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2003 (360)	360	Units	94.0	81,000,000	3/28/2024	Newmark	Newmark
130	1720013164	Manchester-Nashua, NH	Multifamily	Mid-Rise	2022 (232)	232	Units	95.0	67,800,000	8/22/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
131	1720012422	Salt Lake City, UT	Multifamily	Garden	1996 (288)	288	Units	93.7	73,000,000	5/31/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
132	1720013411	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	High-Rise	2018 (176)	176	Units	94.5	67,358,000	10/1/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
133	1720013285	Kansas City, MO-KS	Multifamily	Mid-Rise	2020 (361)	361	Units	92.8	74,936,094	9/17/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
134	1720012544	Houston-The Woodlands-Sugar Land, TX	Multifamily	Mid-Rise	2015 (365)	365	Units	95.0	73,692,862	6/5/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
135	1720012546	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid-Rise	2008 (246)	246	Units	95.8	86,500,000	3/8/2024	PNC Bank, National Association	PNC Bank, National Association
136	1720013543	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	1972 (260)	260	Units	95.9	72,500,000	9/26/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
137	1720012080	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	1969 (264)	264	Units	94.3	71,800,000	1/23/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
138	1720013207	Fort Collins, CO	Multifamily	Mid-Rise	2022 (252)	252	Units	95.0	71,800,000	9/30/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
139	1720011817	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	1988 (244)	244	Units	95.0	71,500,000	12/6/2023	Newmark	Newmark
140	1720012933	Boston-Cambridge-Newton, MA-NH	Multifamily	Mid-Rise	2023 (108)	108	Units	95.0	73,100,000	4/11/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
141	1720012719	Los Angeles-Long Beach-Anaheim, CA	Multifamily	Garden	1957 (217)	217	Units	95.0	88,850,000	5/7/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
142	1720014085	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Garden	2015 (320)	320	Units	92.4	75,200,000	8/28/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
143	1720013058	Fort Collins, CO	Multifamily	Garden	1999 (280)	280	Units	95.0	76,500,000	7/25/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
144	1720012185	Riverside-San Bernardino-Ontario, CA	Multifamily	Garden	2006 (296)	296	Units	92.1	91,000,000	2/5/2024	Newmark	Newmark
145	1720012676	Raleigh-Cary, NC	Multifamily	Garden	2013 (300)	300	Units	94.0	66,250,000	3/12/2024	Newmark	Newmark
146	1720013551	Omaha-Council Bluffs, NE-IA	Multifamily	Garden	2023 (251)	251	Units	95.0	71,300,000	8/12/2024	Colliers Mortgage LLC	Colliers Mortgage LLC
147	1720014079	Winston-Salem, NC	Multifamily	Mid-Rise	2023 (242)	242	Units	92.5	71,900,000	10/1/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
148	1720014035	Columbus, OH	Multifamily	Garden	2023 (336)	336	Units	95.0	70,750,000	11/21/2024	Newmark	Newmark
149	1720011882	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid-Rise	2002 (386)	386	Units	97.1	70,300,000	6/12/2024	Capital One, National Association	Capital One, National Association
150	1720012609	Richmond, VA	Multifamily	Garden	1988 (360)	360	Units	92.6	69,000,000	3/27/2024	Newmark	Newmark

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
151	1720013224	Panama City, FL	Multifamily	Garden	2007 (168); 2016 (168)	336	Units	94.8	71,700,000	7/24/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
152	1720013774	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid-Rise	1962 (310)	310	Units	95.0	65,650,000	9/10/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
153	1720011910	Baltimore-Columbia-Towson, MD	Multifamily	Mid-Rise	2021 (275)	275	Units	87.6	68,500,000	10/16/2023	Newmark	Newmark
154	1720012237	Kansas City, MO-KS	Multifamily	Garden	2000 (364)	364	Units	94.0	68,494,873	2/8/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
155	1720012884	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	1970 (168)	168	Units	96.0	74,100,000	5/13/2024	PNC Bank, National Association	PNC Bank, National Association
156	1720013573	Ocala, FL	Multifamily	Garden	2004 (320)	320	Units	95.0	71,200,000	9/4/2024	Regions Bank	Regions Bank
157	1720012200	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	2022 (339)	339	Units	93.5	76,800,000	2/29/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
158	1720013694	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Garden	1988 (268)	268	Units	94.6	88,700,000	9/4/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
159	1720012450	Salt Lake City, UT	Multifamily	Garden	2023 (260)	260	Units	90.8	72,344,063	4/2/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
160	1720013056	Panama City, FL	Multifamily	Mid-Rise	2007 (268)	268	Units	91.0	67,200,000	9/6/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
161	1720012046	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	2018 (372)	372	Units	94.1	67,100,000	2/27/2024	Newmark	Newmark
162	1720013090	Cincinnati, OH-KY-IN	Multifamily	Garden	2022 (267)	267	Units	95.0	72,300,000	6/12/2024	KeyBank National Association	KeyBank National Association
163	1720014171	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	2022 (20); 2023 (150); 2024 (10)	180	Units	95.0	87,700,000	8/27/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
164	1720011433	Riverside-San Bernardino-Ontario, CA	Manufactured Housing	Other	1971 (333)	333	Pads	97.0	113,400,000	10/31/2023	PNC Bank, National Association	PNC Bank, National Association
165	1720012389	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	2023 (300)	300	Units	90.0	69,600,000	4/3/2024	KeyBank National Association	KeyBank National Association
166	1720013024	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	1999 (518)	518	Units	95.0	67,750,000	5/29/2024	Newmark	Newmark
167	1720013345	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	2017 (270)	270	Units	93.7	82,010,000	9/10/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
168	1720012712	St. Louis, MO-IL	Multifamily	Garden	1953 (428)	428	Units	92.5	54,150,000	6/25/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
169	1720012815	Tampa-St. Petersburg-Clearwater, FL	Multifamily	Garden	2022 (256)	256	Units	91.9	65,400,000	5/28/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
170	1720012886	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	1972 (168)	168	Units	96.0	73,000,000	5/13/2024	PNC Bank, National Association	PNC Bank, National Association
171	1720013867	Vallejo, CA	Multifamily	Garden	1987 (224)	224	Units	95.0	77,800,000	10/21/2024	Newmark	Newmark
172	1720013162	San Francisco-Oakland-Berkeley, CA	Multifamily	Garden	1971 (164)	164	Units	95.0	71,600,000	5/13/2024	PNC Bank, National Association	PNC Bank, National Association

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
173	1720012772	Boston-Cambridge-Newton, MA-NH	Multifamily	Garden	2008 (250)	250	Units	92.6	88,700,000	5/14/2024	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
174	1720011567	Dallas-Fort Worth-Arlington, TX	Multifamily	Mid-Rise	2023 (368)	368	Units	95.0	82,800,000	11/9/2023	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
175	1720013217	Minneapolis-St. Paul-Bloomington, MN-WI	Multifamily	Garden	1998 (224)	224	Units	95.0	55,630,000	8/15/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
176	1720014026	Cincinnati, OH-KY-IN	Multifamily	Garden	2023 (320)	320	Units	94.0	79,100,000	10/1/2024	KeyBank National Association	KeyBank National Association
177	1720013671	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	2018 (237)	237	Units	94.5	63,200,000	8/2/2024	Grandbridge Real Estate Capital LLC	Grandbridge Real Estate Capital LLC
178	1720011753	Raleigh-Cary, NC	Multifamily	Mid-Rise	2022 (280)	280	Units	88.5	73,650,000	8/18/2023	Newmark	Newmark
179	1720013114	Santa Fe, NM	Multifamily	Garden	1994 (296)	296	Units	95.0	82,000,000	6/19/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
180	1720012896	Lakeland-Winter Haven, FL	Multifamily	Garden	2009 (270)	270	Units	92.6	63,400,000	4/25/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
181	1720013809	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Mid-Rise	2020 (260)	260	Units	93.1	88,500,000	10/9/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
182	1720013135	Sacramento-Roseville-Folsom, CA	Multifamily	Garden	1988 (281)	281	Units	95.0	65,130,000	8/20/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
183	1720013422	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	1973 (310)	310	Units	94.5	62,100,000	9/13/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
184	1720014097	Charleston-North Charleston, SC	Multifamily	Mid-Rise	2021 (231)	231	Units	93.7	64,600,000	9/18/2024	Newmark	Newmark
185	1720014119	Kansas City, MO-KS	Multifamily	Garden	2023 (322)	322	Units	95.0	70,500,000	12/5/2024	KeyBank National Association	KeyBank National Association
186	1720013030	Salt Lake City, UT	Multifamily	Garden	1985 (174); 1996 (88)	262	Units	91.2	66,940,000	6/28/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
187	1720011652	Asheville, NC	Multifamily	Garden	2023 (291)	291	Units	94.0	61,600,000	12/20/2023	Colliers Mortgage LLC	Colliers Mortgage LLC
188	1720013815	Cleveland-Elyria, OH	Multifamily	Garden	1998 (432)	432	Units	93.5	62,000,000	8/21/2024	PNC Bank, National Association	PNC Bank, National Association
189	1720012780	Albuquerque, NM	Multifamily	Garden	1983 (221)	221	Units	95.0	63,300,000	6/20/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
190	1720013542	Jacksonville, NC	Military	Garden	2023 (264)	264	Units	95.0	61,285,000	8/23/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
191	1720013181	Gainesville, GA	Multifamily	Garden	2000 (292)	292	Units	92.6	61,900,000	7/10/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
192	1720013120	Ogden-Clearfield, UT	Multifamily	Mid-Rise	2022 (304)	304	Units	92.4	65,600,000	8/14/2024	PNC Bank, National Association	PNC Bank, National Association
193	1720013940	Columbus, OH	Multifamily	Garden	2023 (200)	200	Units	95.0	56,250,000	8/29/2024	Newmark	Newmark
194	1720012012	Ogden-Clearfield, UT	Multifamily	Mid-Rise	2022 (228)	228	Units	91.2	63,700,000	12/19/2023	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
195	1720011820	Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	Various	329	Units	95.0	68,538,750	12/1/2023	M & T Realty Capital Corporation	M & T Realty Capital Corporation
195.1		Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	1928 (27)	27	Units	95.0	5,722,500	12/1/2023		
195.2		Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	1894 (40)	40	Units	95.0	9,581,250	12/1/2023		
195.3		Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	1926 (36)	36	Units	95.0	7,271,250	12/1/2023		
195.4		Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	1925 (85)	85	Units	95.0	15,960,000	12/1/2023		
195.5		Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	1928 (33)	33	Units	95.0	7,533,750	12/1/2023		

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
195.6		Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	1925 (56)	56	Units	95.0	11,287,500	12/1/2023		
195.7		Chicago-Naperville-Elgin, IL-IN-WI	Multifamily	Mid-Rise	1924 (52)	52	Units	95.0	11,182,500	12/1/2023		
196	1720013726	Atlanta-Sandy Springs-Alpharetta, GA	Multifamily	Garden	1972 (272)	272	Units	93.3	60,200,000	9/18/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
197	1720014017	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1990 (192)	192	Units	92.7	60,000,000	10/1/2024	Newmark	Newmark
198	1720012895	Orlando-Kissimmee-Sanford, FL	Multifamily	Garden	2008 (252)	252	Units	95.0	63,700,000	4/25/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
199	1720014149	Colorado Springs, CO	Multifamily	Garden	1996 (258)	258	Units	92.6	59,100,000	9/17/2024	KeyBank National Association	KeyBank National Association
200	1720012249	Huntsville, AL	Multifamily	Garden	2023 (316)	316	Units	93.9	58,400,000	12/11/2023	Newmark	Newmark
201	1720013040	Albuquerque, NM	Multifamily	Garden	1986 (256)	256	Units	92.3	58,400,000	7/18/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
202	1720011606	Tucson, AZ	Multifamily	Garden	2008 (288)	288	Units	87.1	59,675,000	11/22/2023	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.
203	1720013862	Miami-Fort Lauderdale-Pompano Beach, FL	Seniors	Garden	2022 (128)	128	Units	93.8	63,200,000	9/5/2024	Newmark	Newmark
204	1720013409	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	2008 (360)	360	Units	92.5	66,600,000	9/17/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
205	1720013863	The Villages, FL	Seniors	Garden	2023 (128)	128	Units	89.8	65,000,000	9/6/2024	Newmark	Newmark
206	1720012466	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2023 (360)	360	Units	93.0	60,400,000	3/18/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
207	1720011673	Charlotte-Concord-Gastonia, NC-SC	Multifamily	Garden	1999 (288)	288	Units	94.1	49,650,000	12/21/2023	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.
208	1720011569	Columbus, GA-AL	Multifamily	Garden	1997 (131); 2003 (164); 2022 (96)	391	Units	98.4	58,300,000	11/27/2023	Capital One, National Association	Capital One, National Association
209	1720013846	Richmond, VA	Multifamily	Mid-Rise	2022 (234)	234	Units	92.7	59,734,389	8/13/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
210	1720011836	Dallas-Fort Worth-Arlington, TX	Multifamily	Garden	2000 (392)	392	Units	92.2	84,800,000	12/15/2023	M & T Realty Capital Corporation	M & T Realty Capital Corporation
211	1720012416	Omaha-Council Bluffs, NE-IA	Multifamily	Garden	2020 (320)	320	Units	95.0	52,525,000	1/3/2024	Newmark	Newmark
212	1720012252	Houston-The Woodlands-Sugar Land, TX	Multifamily	Garden	2015 (342)	342	Units	94.2	48,925,000	1/25/2024	Newmark	Newmark
213	1720012740	Austin-Round Rock-Georgetown, TX	Multifamily	Garden	1996 (290)	290	Units	95.0	56,250,000	4/5/2024	Newmark	Newmark
214	1720013621	Harrisonburg, VA	Dedicated Student	Garden	2013 (180)	180	Units	96.0	59,400,000	8/13/2024	KeyBank National Association	KeyBank National Association
215	1720013911	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Multifamily	Garden	2020 (97); 2023 (50)	147	Units	93.8	57,100,000	9/13/2024	Newmark	Newmark
216	1720014107	St. Louis, MO-IL	Multifamily	Mid-Rise	2022 (151)	151	Units	94.5	51,800,000	9/3/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
217	1720012414	Louisville/Jefferson County, KY-IN	Multifamily	Mid-Rise	2018 (261)	261	Units	91.3	55,460,000	3/27/2024	Newmark	Newmark
218	1720012082	Seattle-Tacoma-Bellevue, WA	Multifamily	Garden	1968 (240)	240	Units	94.0	66,000,000	12/15/2023	KeyBank National Association	KeyBank National Association

Loan	Loan Number	Metropolitan Statistical Area	Specific Property Type	Building Type	Phase Year (Units)	Total Units	Unit of Measure	Underwritten Physical Occupancy	Property Value ($)	Property Value As-of-Date	Loan Seller	Loan Servicer
219	1720012233	Vallejo, CA	Multifamily	Garden	1986 (240)	240	Units	95.0	71,360,000	3/14/2024	PNC Bank, National Association	PNC Bank, National Association
220	1720013470	Washington-Arlington-Alexandria, DC-VA-MD-WV	Multifamily	Mid-Rise	1959 (227)	227	Units	96.5	51,000,000	8/20/2024	M & T Realty Capital Corporation	M & T Realty Capital Corporation
221	1720013328	Flint, MI	Multifamily	Garden	1990 (288); 1995 (192)	480	Units	93.8	47,529,701	8/20/2024	Berkadia Commercial Mortgage LLC	Berkadia Commercial Mortgage LLC
222	1720012410	Phoenix-Mesa-Chandler, AZ	Multifamily	Garden	2023 (258)	258	Units	95.0	63,070,990	5/8/2024	CBRE Multifamily Capital, Inc.	CBRE Multifamily Capital, Inc.

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Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct (%)	Payment Allocation Factor	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
1	1720014024	Yes	No	Pari Passu	100	66.667%	11/27/2024	1/1/2025	12/1/2029	5.190	Fixed	5.190	Actual/360	60	55	5
2	1720011739	No	Yes	Pari Passu	50	83.333%	2/29/2024	4/1/2024	3/1/2029	5.090	Fixed	5.090	Actual/360	60	46	14
3	1720013322	Yes	No	Pari Passu	100	66.667%	12/2/2024	2/1/2025	1/1/2032	4.680	Fixed	4.680	Actual/360	84	80	4
4	1720013294	Yes	No	Pari Passu	100	66.667%	11/27/2024	1/1/2025	12/1/2034	5.050	Fixed	5.050	Actual/360	120	115	5
5	1720012452	Yes	No	Pari Passu	100	66.667%	5/9/2024	7/1/2024	6/1/2029	5.670	Fixed	5.670	Actual/360	60	49	11
6	1720014217	Yes	No	Pari Passu	100	66.667%	12/9/2024	2/1/2025	1/1/2030	5.090	Fixed	5.090	Actual/360	60	56	4
7	1720014218	Yes	No	Pari Passu	100	66.667%	12/9/2024	2/1/2025	1/1/2030	5.090	Fixed	5.090	Actual/360	60	56	4
8	1720013081	No	Yes	Pari Passu	75	75.000%	9/26/2024	11/1/2024	10/1/2034	5.160	Fixed	5.160	Actual/360	120	113	7
9	1720012058	Yes	No	Pari Passu	50	83.333%	3/28/2024	5/1/2024	4/1/2029	5.740	Fixed	5.740	Actual/360	60	47	13
10	1720013080	No	Yes	Pari Passu	75	75.000%	9/12/2024	11/1/2024	10/1/2034	5.110	Fixed	5.110	Actual/360	120	113	7
11	1720014162	No	Yes	Pari Passu	75	75.000%	12/12/2024	2/1/2025	1/1/2037	5.595	Fixed	5.595	Actual/360	144	140	4
12	1720013993	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2029	5.925	Fixed	5.925	Actual/360	60	55	5
13	1720013297	Yes	No	Pari Passu	100	66.667%	8/28/2024	10/1/2024	9/1/2029	4.990	Fixed	4.990	Actual/360	60	52	8
14	1720013861	Yes	No	Pari Passu	100	66.667%	11/21/2024	1/1/2025	12/1/2029	5.390	Fixed	5.390	Actual/360	60	55	5
15	1720013719	Yes	No	Pari Passu	50	83.333%	10/31/2024	12/1/2024	11/1/2031	4.600	Fixed	4.600	Actual/360	84	78	6
16	1720013127	Yes	No	Pari Passu	75	75.000%	9/19/2024	11/1/2024	10/1/2034	5.150	Fixed	5.150	Actual/360	120	113	7
17	1720014016	Yes	No	Pari Passu	100	66.667%	11/27/2024	1/1/2025	12/1/2034	5.565	Fixed	5.565	Actual/360	120	115	5
18	1720013415	No	Yes	Pari Passu	100	66.667%	11/6/2024	1/1/2025	12/1/2029	4.730	Fixed	4.730	Actual/360	60	55	5
19	1720013720	Yes	No	Pari Passu	75	75.000%	10/31/2024	12/1/2024	11/1/2031	4.600	Fixed	4.600	Actual/360	84	78	6
20	1720013467	No	Yes	Pari Passu	100	66.667%	10/15/2024	12/1/2024	11/1/2029	5.060	Fixed	5.060	Actual/360	60	54	6
21	1720013146	No	Yes	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2029	5.175	Fixed	5.175	Actual/360	60	52	8
22	1720012362	Yes	No	Pari Passu	100	66.667%	4/25/2024	6/1/2024	5/1/2031	5.780	Fixed	5.780	Actual/360	84	72	12
23	1720012845	No	Yes	Pari Passu	100	66.667%	7/31/2024	9/1/2024	8/1/2034	5.720	Fixed	5.720	Actual/360	120	111	9
24	1720013513	No	Yes	Pari Passu	100	66.667%	10/17/2024	12/1/2024	11/1/2031	4.930	Fixed	4.930	Actual/360	84	78	6
25	1720014080	Yes	No	Pari Passu	100	66.667%	12/6/2024	2/1/2025	1/1/2030	5.215	Fixed	5.215	Actual/360	60	56	4
26	1720013025	Yes	No	Pari Passu	100	66.667%	9/18/2024	11/1/2024	10/1/2034	5.305	Fixed	5.305	Actual/360	120	113	7
27	1720013898	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2031	5.390	Fixed	5.390	Actual/360	84	79	5
28	1720012433	Yes	No	Pari Passu	100	66.667%	6/27/2024	8/1/2024	7/1/2034	5.845	Fixed	5.845	Actual/360	120	110	10
29	1720014004	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2029	5.320	Fixed	5.320	Actual/360	60	55	5
30	1720013447	Yes	No	Pari Passu	100	66.667%	9/20/2024	11/1/2024	10/1/2029	5.070	Fixed	5.070	Actual/360	60	53	7
31	1720013527	Yes	No	Pari Passu	100	66.667%	10/3/2024	12/1/2024	11/1/2029	5.550	Fixed	5.550	Actual/360	60	54	6
32	1720012599	No	Yes	Pari Passu	100	66.667%	7/25/2024	9/1/2024	8/1/2029	5.940	Fixed	5.940	Actual/360	60	51	9
33	1720013057	Yes	No	Pari Passu	100	66.667%	9/27/2024	11/1/2024	10/1/2029	5.070	Fixed	5.070	Actual/360	60	53	7
34	1720013125	Yes	No	Pari Passu	100	66.667%	8/15/2024	10/1/2024	9/1/2029	5.720	Fixed	5.720	Actual/360	60	52	8
35	1720012056	Yes	No	Pari Passu	100	66.667%	3/6/2024	5/1/2024	4/1/2034	5.800	Fixed	5.800	Actual/360	120	107	13
36	1720011663	Yes	No	Pari Passu	100	66.667%	12/20/2023	2/1/2024	1/1/2034	6.740	Fixed	6.740	Actual/360	120	104	16
37	1720013553	Yes	No	Pari Passu	100	66.667%	10/4/2024	12/1/2024	11/1/2031	5.250	Fixed	5.250	Actual/360	84	78	6
38	1720013591	Yes	No	Pari Passu	100	66.667%	10/9/2024	12/1/2024	11/1/2029	4.870	Fixed	4.870	Actual/360	60	54	6
39	1720014002	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2029	5.340	Fixed	5.340	Actual/360	60	55	5
40	1720011740	Yes	No	Pari Passu	100	66.667%	1/12/2024	3/1/2024	2/1/2034	5.450	Fixed	5.450	Actual/360	120	105	15
41	1720011449	No	Yes	Pari Passu	100	66.667%	12/21/2023	2/1/2024	1/1/2031	5.935	Fixed	5.935	Actual/360	84	68	16
42	1720012728	No	Yes	Pari Passu	100	66.667%	6/26/2024	8/1/2024	7/1/2034	5.500	Fixed	5.500	Actual/360	120	110	10
43	1720013327	No	Yes	Pari Passu	100	66.667%	11/27/2024	1/1/2025	12/1/2031	4.765	Fixed	4.765	Actual/360	84	79	5
44	1720013136	Yes	No	Pari Passu	100	66.667%	9/10/2024	11/1/2024	10/1/2034	5.180	Fixed	5.180	Actual/360	120	113	7
45	1720013847	Yes	No	Pari Passu	100	66.667%	11/13/2024	1/1/2025	12/1/2029	5.230	Fixed	5.230	Actual/360	60	55	5
46	1720014089	Yes	No	Pari Passu	100	66.667%	12/6/2024	2/1/2025	1/1/2035	5.430	Fixed	5.430	Actual/360	120	116	4
47	1720013870	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2034	6.670	Fixed	6.670	Actual/360	120	115	5
48	1720012491	Yes	No	Pari Passu	100	66.667%	5/23/2024	7/1/2024	6/1/2029	5.640	Fixed	5.640	Actual/360	60	49	11
49	1720011864	Yes	No	Pari Passu	100	66.667%	1/31/2024	3/1/2024	2/1/2034	5.560	Fixed	5.560	Actual/360	120	105	15
50	1720011707	Yes	No	Pari Passu	100	66.667%	12/21/2023	2/1/2024	1/1/2029	5.850	Fixed	5.850	Actual/360	60	44	16
51	1720013419	Yes	No	Pari Passu	100	66.667%	10/28/2024	12/1/2024	11/1/2031	4.840	Fixed	4.840	Actual/360	84	78	6
52	1720012710	Yes	No	Pari Passu	100	66.667%	6/20/2024	8/1/2024	7/1/2034	6.150	Fixed	6.150	Actual/360	120	110	10

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct (%)	Payment Allocation Factor	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
53	1720013732	Yes	No	Pari Passu	100	66.667%	10/29/2024	12/1/2024	11/1/2034	5.060	Fixed	5.060	Actual/360	120	114	6
54	1720013522	Yes	No	Pari Passu	100	66.667%	11/1/2024	12/1/2024	11/1/2031	4.685	Fixed	4.685	Actual/360	84	78	6
55	1720012323	No	Yes	Pari Passu	100	66.667%	4/30/2024	6/1/2024	5/1/2031	5.805	Fixed	5.805	Actual/360	84	72	12
56	1720012930	Yes	No	Pari Passu	100	66.667%	7/8/2024	9/1/2024	8/1/2029	5.690	Fixed	5.690	Actual/360	60	51	9
57	1720013430	Yes	No	Pari Passu	100	66.667%	9/23/2024	11/1/2024	10/1/2031	5.080	Fixed	5.080	Actual/360	84	77	7
57.1																
57.2																
58	1720013783	Yes	No	Pari Passu	100	66.667%	11/8/2024	1/1/2025	12/1/2031	4.960	Fixed	4.960	Actual/360	84	79	5
59	1720012979	No	Yes	Pari Passu	100	66.667%	8/7/2024	10/1/2024	9/1/2029	5.130	Fixed	5.130	Actual/360	60	52	8
60	1720013534	No	Yes	Pari Passu	100	66.667%	10/18/2024	12/1/2024	11/1/2034	4.920	Fixed	4.920	Actual/360	120	114	6
61	1720014151	Yes	No	Pari Passu	100	66.667%	12/9/2024	2/1/2025	1/1/2032	5.460	Fixed	5.460	Actual/360	84	80	4
61.1																
61.2																
62	1720014145	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2034	5.230	Fixed	5.230	Actual/360	120	115	5
63	1720011765	Yes	No	Pari Passu	100	66.667%	12/22/2023	2/1/2024	1/1/2029	5.980	Fixed	5.980	Actual/360	60	44	16
64	1720013153	Yes	No	Pari Passu	100	66.667%	8/21/2024	10/1/2024	9/1/2029	5.380	Fixed	5.380	Actual/360	60	52	8
65	1720013782	Yes	No	Pari Passu	100	66.667%	11/12/2024	1/1/2025	12/1/2031	4.960	Fixed	4.960	Actual/360	84	79	5
66	1720013718	Yes	No	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2031	4.600	Fixed	4.600	Actual/360	84	78	6
67	1720013401	No	Yes	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2029	5.075	Fixed	5.075	Actual/360	60	54	6
68	1720013535	No	Yes	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2031	4.930	Fixed	4.930	Actual/360	84	78	6
69	1720012769	Yes	No	Pari Passu	100	66.667%	6/26/2024	8/1/2024	7/1/2031	5.420	Fixed	5.420	Actual/360	84	74	10
70	1720014168	Yes	No	Pari Passu	100	66.667%	12/9/2024	2/1/2025	1/1/2030	5.660	Fixed	5.660	Actual/360	60	56	4
71	1720011568	No	Yes	Pari Passu	100	66.667%	1/29/2024	3/1/2024	2/1/2029	5.165	Fixed	5.165	Actual/360	60	45	15
72	1720012643	Yes	No	Pari Passu	100	66.667%	7/17/2024	9/1/2024	8/1/2034	5.800	Fixed	5.800	Actual/360	120	111	9
73	1720013360	Yes	No	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2029	5.230	Fixed	5.230	Actual/360	60	52	8
74	1720013413	No	Yes	Pari Passu	100	66.667%	10/8/2024	12/1/2024	11/1/2034	4.630	Fixed	4.630	Actual/360	120	114	6
75	1720012632	Yes	No	Pari Passu	100	66.667%	5/29/2024	7/1/2024	6/1/2034	5.660	Fixed	5.660	Actual/360	120	109	11
76	1720012128	Yes	No	Pari Passu	100	66.667%	3/15/2024	5/1/2024	4/1/2029	6.310	Fixed	6.310	Actual/360	60	47	13
77	1720013311	Yes	No	Pari Passu	100	66.667%	10/16/2024	12/1/2024	11/1/2031	4.840	Fixed	4.840	Actual/360	84	78	6
78	1720012883	Yes	No	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2031	5.475	Fixed	5.475	Actual/360	84	76	8
79	1720013213	Yes	No	Pari Passu	100	66.667%	8/15/2024	10/1/2024	9/1/2031	5.480	Fixed	5.480	Actual/360	84	76	8
80	1720012372	Yes	No	Pari Passu	100	66.667%	6/27/2024	8/1/2024	7/1/2034	5.845	Fixed	5.845	Actual/360	120	110	10
81	1720013557	No	Yes	Pari Passu	100	66.667%	11/12/2024	1/1/2025	12/1/2031	4.880	Fixed	4.880	Actual/360	84	79	5
82	1720013036	Yes	No	Pari Passu	100	66.667%	8/14/2024	10/1/2024	9/1/2029	5.080	Fixed	5.080	Actual/360	60	52	8
83	1720014124	No	Yes	Pari Passu	100	66.667%	12/10/2024	2/1/2025	1/1/2030	5.460	Fixed	5.460	Actual/360	60	56	4
84	1720012503	No	Yes	Pari Passu	100	66.667%	6/27/2024	8/1/2024	7/1/2029	5.580	Fixed	5.580	Actual/360	60	50	10
85	1720011633	Yes	No	Pari Passu	100	66.667%	12/13/2023	2/1/2024	1/1/2029	6.250	Fixed	6.250	Actual/360	60	44	16
86	1720013664	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	8/1/2031	5.350	Fixed	5.350	Actual/360	80	75	5
87	1720013669	Yes	No	Pari Passu	100	66.667%	10/16/2024	12/1/2024	11/1/2031	5.420	Fixed	5.420	Actual/360	84	78	6
88	1720013526	Yes	No	Pari Passu	100	66.667%	10/15/2024	12/1/2024	11/1/2029	4.800	Fixed	4.800	Actual/360	60	54	6
89	1720013661	Yes	No	Pari Passu	100	66.667%	10/21/2024	12/1/2024	11/1/2034	5.200	Fixed	5.200	Actual/360	120	114	6
90	1720013798	Yes	No	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2034	4.810	Fixed	4.810	Actual/360	120	114	6
91	1720012564	Yes	No	Pari Passu	100	66.667%	5/16/2024	7/1/2024	6/1/2029	5.770	Fixed	5.770	Actual/360	60	49	11
92	1720013425	Yes	No	Pari Passu	100	66.667%	10/18/2024	12/1/2024	11/1/2034	5.130	Fixed	5.130	Actual/360	120	114	6
93	1720013279	Yes	No	Pari Passu	100	66.667%	8/27/2024	10/1/2024	9/1/2034	5.360	Fixed	5.360	Actual/360	120	112	8
94	1720011631	Yes	No	Pari Passu	100	66.667%	12/21/2023	2/1/2024	1/1/2031	5.370	Fixed	5.370	Actual/360	84	68	16
95	1720014130	Yes	No	Pari Passu	100	66.667%	12/6/2024	2/1/2025	1/1/2030	5.580	Fixed	5.580	Actual/360	60	56	4
96	1720013823	Yes	No	Pari Passu	100	66.667%	11/5/2024	1/1/2025	12/1/2034	5.150	Fixed	5.150	Actual/360	120	115	5
97	1720013412	No	Yes	Pari Passu	100	66.667%	10/15/2024	12/1/2024	11/1/2034	4.800	Fixed	4.800	Actual/360	120	114	6
98	1720013751	No	Yes	Pari Passu	100	66.667%	11/1/2024	12/1/2024	11/1/2031	4.970	Fixed	4.970	Actual/360	84	78	6
99	1720011466	Yes	No	Pari Passu	100	66.667%	12/21/2023	2/1/2024	1/1/2034	6.110	Fixed	6.110	Actual/360	120	104	16
100	1720014120	No	Yes	Pari Passu	100	66.667%	12/10/2024	2/1/2025	1/1/2030	5.340	Fixed	5.340	Actual/360	60	56	4
101	1720013781	Yes	No	Pari Passu	100	66.667%	11/8/2024	1/1/2025	12/1/2031	4.960	Fixed	4.960	Actual/360	84	79	5
102	1720013623	Yes	No	Pari Passu	100	66.667%	11/14/2024	1/1/2025	12/1/2034	5.060	Fixed	5.060	Actual/360	120	115	5

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct (%)	Payment Allocation Factor	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
103	1720012897	No	Yes	Pari Passu	100	66.667%	7/30/2024	9/1/2024	8/1/2029	5.550	Fixed	5.550	Actual/360	60	51	9
104	1720012768	Yes	No	Pari Passu	100	66.667%	6/28/2024	8/1/2024	7/1/2029	6.060	Fixed	6.060	Actual/360	60	50	10
105	1720012774	Yes	No	Pari Passu	100	66.667%	6/24/2024	8/1/2024	7/1/2030	6.120	Fixed	6.120	Actual/360	72	62	10
106	1720013524	Yes	No	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2029	5.830	Fixed	5.830	Actual/360	60	54	6
107	1720013865	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2034	6.670	Fixed	6.670	Actual/360	120	115	5
108	1720011520	No	Yes	Pari Passu	100	66.667%	2/13/2024	4/1/2024	3/1/2034	5.470	Fixed	5.470	Actual/360	120	106	14
109	1720012911	Yes	No	Pari Passu	100	66.667%	7/23/2024	9/1/2024	8/1/2034	5.640	Fixed	5.640	Actual/360	120	111	9
110	1720014063	Yes	No	Pari Passu	100	66.667%	11/27/2024	1/1/2025	12/1/2029	5.150	Fixed	5.150	Actual/360	60	55	5
111	1720012866	Yes	No	Pari Passu	100	66.667%	7/1/2024	8/1/2024	7/1/2029	5.670	Fixed	5.670	Actual/360	60	50	10
112	1720011955	No	Yes	Pari Passu	100	66.667%	3/27/2024	5/1/2024	4/1/2029	5.810	Fixed	5.810	Actual/360	60	47	13
113	1720013778	Yes	No	Pari Passu	100	66.667%	11/7/2024	1/1/2025	12/1/2034	5.815	Fixed	5.815	Actual/360	120	115	5
114	1720013780	Yes	No	Pari Passu	100	66.667%	11/8/2024	1/1/2025	12/1/2031	4.960	Fixed	4.960	Actual/360	84	79	5
115	1720011781	Yes	No	Pari Passu	100	66.667%	12/14/2023	2/1/2024	1/1/2029	6.060	Fixed	6.060	Actual/360	60	44	16
116	1720014034	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2031	5.640	Fixed	5.640	Actual/360	84	79	5
117	1720012350	No	Yes	Pari Passu	100	66.667%	6/27/2024	8/1/2024	7/1/2031	5.590	Fixed	5.590	Actual/360	84	74	10
118	1720012400	No	Yes	Pari Passu	100	66.667%	5/29/2024	7/1/2024	6/1/2034	5.790	Fixed	5.790	Actual/360	120	109	11
119	1720012814	Yes	No	Pari Passu	100	66.667%	6/28/2024	8/1/2024	7/1/2029	5.920	Fixed	5.920	Actual/360	60	50	10
120	1720013676	Yes	No	Pari Passu	100	66.667%	10/25/2024	12/1/2024	11/1/2034	4.840	Fixed	4.840	Actual/360	120	114	6
121	1720012961	Yes	No	Pari Passu	100	66.667%	7/22/2024	9/1/2024	8/1/2034	5.870	Fixed	5.870	Actual/360	120	111	9
122	1720012039	Yes	No	Pari Passu	100	66.667%	2/27/2024	4/1/2024	3/1/2029	5.110	Fixed	5.110	Actual/360	60	46	14
123	1720013200	Yes	No	Pari Passu	100	66.667%	8/30/2024	10/1/2024	9/1/2029	4.950	Fixed	4.950	Actual/360	60	52	8
124	1720012047	Yes	No	Pari Passu	100	66.667%	3/25/2024	5/1/2024	4/1/2029	5.490	Fixed	5.490	Actual/360	60	47	13
125	1720012857	Yes	No	Pari Passu	100	66.667%	6/28/2024	8/1/2024	7/1/2034	5.675	Fixed	5.675	Actual/360	120	110	10
125.1																
125.2																
126	1720013115	No	Yes	Pari Passu	100	66.667%	9/30/2024	11/1/2024	10/1/2029	5.010	Fixed	5.010	Actual/360	60	53	7
127	1720013476	Yes	No	Pari Passu	100	66.667%	10/29/2024	12/1/2024	11/1/2034	5.160	Fixed	5.160	Actual/360	120	114	6
128	1720012131	Yes	No	Pari Passu	100	66.667%	3/22/2024	5/1/2024	4/1/2029	5.550	Fixed	5.550	Actual/360	60	47	13
129	1720012580	Yes	No	Pari Passu	100	66.667%	5/30/2024	7/1/2024	6/1/2034	5.820	Fixed	5.820	Actual/360	120	109	11
130	1720013164	No	Yes	Pari Passu	100	66.667%	9/25/2024	11/1/2024	10/1/2034	5.235	Fixed	5.235	Actual/360	120	113	7
131	1720012422	No	Yes	Pari Passu	100	66.667%	5/31/2024	7/1/2024	6/1/2029	5.600	Fixed	5.600	Actual/360	60	49	11
132	1720013411	No	Yes	Pari Passu	100	66.667%	10/1/2024	11/1/2024	10/1/2031	4.980	Fixed	4.980	Actual/360	84	77	7
133	1720013285	No	Yes	Pari Passu	100	66.667%	9/17/2024	11/1/2024	10/1/2029	5.060	Fixed	5.060	Actual/360	60	53	7
134	1720012544	No	Yes	Pari Passu	100	66.667%	6/5/2024	8/1/2024	7/1/2029	5.720	Fixed	5.720	Actual/360	60	50	10
135	1720012546	Yes	No	Pari Passu	100	66.667%	5/31/2024	7/1/2024	6/1/2034	6.055	Fixed	6.055	Actual/360	120	109	11
136	1720013543	Yes	No	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2031	4.600	Fixed	4.600	Actual/360	84	78	6
137	1720012080	Yes	No	Pari Passu	100	66.667%	3/28/2024	5/1/2024	4/1/2031	5.320	Fixed	5.320	Actual/360	84	71	13
138	1720013207	No	Yes	Pari Passu	100	66.667%	10/7/2024	12/1/2024	11/1/2031	4.905	Fixed	4.905	Actual/360	84	78	6
139	1720011817	Yes	No	Pari Passu	100	66.667%	1/16/2024	3/1/2024	2/1/2034	5.820	Fixed	5.820	Actual/360	120	105	15
140	1720012933	No	Yes	Pari Passu	100	66.667%	7/23/2024	9/1/2024	8/1/2029	5.655	Fixed	5.655	Actual/360	60	51	9
141	1720012719	Yes	No	Pari Passu	100	66.667%	6/28/2024	8/1/2024	7/1/2029	5.870	Fixed	5.870	Actual/360	60	50	10
142	1720014085	No	Yes	Pari Passu	100	66.667%	12/6/2024	2/1/2025	1/1/2032	5.200	Fixed	5.200	Actual/360	84	80	4
143	1720013058	No	Yes	Pari Passu	100	66.667%	9/30/2024	11/1/2024	10/1/2029	4.685	Fixed	4.685	Actual/360	60	53	7
144	1720012185	Yes	No	Pari Passu	100	66.667%	3/18/2024	5/1/2024	4/1/2029	5.560	Fixed	5.560	Actual/360	60	47	13
145	1720012676	Yes	No	Pari Passu	100	66.667%	5/24/2024	7/1/2024	6/1/2029	5.710	Fixed	5.710	Actual/360	60	49	11
146	1720013551	Yes	No	Pari Passu	100	66.667%	9/30/2024	11/1/2024	10/1/2034	4.925	Fixed	4.925	Actual/360	120	113	7
147	1720014079	No	Yes	Pari Passu	100	66.667%	12/6/2024	2/1/2025	1/1/2032	5.820	Fixed	5.820	Actual/360	84	80	4
148	1720014035	Yes	No	Pari Passu	100	66.667%	11/21/2024	1/1/2025	12/1/2029	4.590	Fixed	4.590	Actual/360	60	55	5
149	1720011882	Yes	No	Pari Passu	100	66.667%	6/27/2024	8/1/2024	7/1/2029	5.830	Fixed	5.830	Actual/360	60	50	10
150	1720012609	Yes	No	Pari Passu	100	66.667%	5/28/2024	7/1/2024	6/1/2034	5.820	Fixed	5.820	Actual/360	120	109	11
151	1720013224	No	Yes	Pari Passu	100	66.667%	8/30/2024	10/1/2024	9/1/2034	5.755	Fixed	5.755	Actual/360	120	112	8
152	1720013774	Yes	No	Pari Passu	100	66.667%	11/14/2024	1/1/2025	12/1/2029	5.220	Fixed	5.220	Actual/360	60	55	5
153	1720011910	Yes	No	Pari Passu	100	66.667%	1/26/2024	3/1/2024	2/1/2029	5.900	Fixed	5.900	Actual/360	60	45	15
154	1720012237	Yes	No	Pari Passu	100	66.667%	4/5/2024	6/1/2024	5/1/2029	5.540	Fixed	5.540	Actual/360	60	48	12

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct (%)	Payment Allocation Factor	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
155	1720012884	Yes	No	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2031	5.475	Fixed	5.475	Actual/360	84	76	8
156	1720013573	Yes	No	Pari Passu	100	66.667%	10/16/2024	12/1/2024	11/1/2034	5.450	Fixed	5.450	Actual/360	120	114	6
157	1720012200	Yes	No	Pari Passu	100	66.667%	3/28/2024	5/1/2024	4/1/2034	5.750	Fixed	5.750	Actual/360	120	107	13
158	1720013694	Yes	No	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2034	5.190	Fixed	5.190	Actual/360	120	114	6
159	1720012450	Yes	No	Pari Passu	100	66.667%	5/30/2024	7/1/2024	6/1/2029	5.710	Fixed	5.710	Actual/360	60	49	11
160	1720013056	Yes	No	Pari Passu	100	66.667%	9/27/2024	11/1/2024	10/1/2029	5.190	Fixed	5.190	Actual/360	60	53	7
161	1720012046	Yes	No	Pari Passu	100	66.667%	2/27/2024	4/1/2024	3/1/2029	5.270	Fixed	5.270	Actual/360	60	46	14
162	1720013090	Yes	No	Pari Passu	100	66.667%	7/12/2024	9/1/2024	8/1/2034	5.600	Fixed	5.600	Actual/360	120	111	9
163	1720014171	No	Yes	Pari Passu	100	66.667%	12/12/2024	2/1/2025	1/1/2037	5.595	Fixed	5.595	Actual/360	144	140	4
164	1720011433	Yes	No	Pari Passu	100	66.667%	12/28/2023	2/1/2024	1/1/2031	6.050	Fixed	6.050	Actual/360	84	68	16
165	1720012389	Yes	No	Pari Passu	100	66.667%	4/29/2024	6/1/2024	5/1/2029	5.950	Fixed	5.950	Actual/360	60	48	12
166	1720013024	Yes	No	Pari Passu	100	66.667%	7/26/2024	9/1/2024	8/1/2029	5.890	Fixed	5.890	Actual/360	60	51	9
167	1720013345	No	Yes	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2029	4.590	Fixed	4.590	Actual/360	60	54	6
168	1720012712	Yes	No	Pari Passu	100	66.667%	8/7/2024	10/1/2024	9/1/2034	5.340	Fixed	5.340	Actual/360	120	112	8
169	1720012815	Yes	No	Pari Passu	100	66.667%	7/1/2024	8/1/2024	7/1/2029	5.920	Fixed	5.920	Actual/360	60	50	10
170	1720012886	Yes	No	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2031	5.475	Fixed	5.475	Actual/360	84	76	8
171	1720013867	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2034	5.580	Fixed	5.580	Actual/360	120	115	5
172	1720013162	Yes	No	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2031	5.475	Fixed	5.475	Actual/360	84	76	8
173	1720012772	Yes	No	Pari Passu	100	66.667%	7/1/2024	8/1/2024	7/1/2029	5.515	Fixed	5.515	Actual/360	60	50	10
174	1720011567	No	Yes	Pari Passu	100	66.667%	12/20/2023	2/1/2024	1/1/2029	6.160	Fixed	6.160	Actual/360	60	44	16
175	1720013217	No	Yes	Pari Passu	100	66.667%	9/6/2024	11/1/2024	10/1/2034	4.880	Fixed	4.880	Actual/360	120	113	7
176	1720014026	Yes	No	Pari Passu	100	66.667%	11/21/2024	1/1/2025	12/1/2034	5.460	Fixed	5.460	Actual/360	120	115	5
177	1720013671	Yes	No	Pari Passu	100	66.667%	10/16/2024	12/1/2024	11/1/2031	5.390	Fixed	5.390	Actual/360	84	78	6
178	1720011753	Yes	No	Pari Passu	100	66.667%	1/26/2024	3/1/2024	2/1/2031	5.270	Fixed	5.270	Actual/360	84	69	15
179	1720013114	No	Yes	Pari Passu	100	66.667%	10/28/2024	12/1/2024	11/1/2034	5.040	Fixed	5.040	Actual/360	120	114	6
180	1720012896	No	Yes	Pari Passu	100	66.667%	7/30/2024	9/1/2024	8/1/2029	5.550	Fixed	5.550	Actual/360	60	51	9
181	1720013809	Yes	No	Pari Passu	100	66.667%	11/21/2024	1/1/2025	12/1/2031	5.490	Fixed	5.490	Actual/360	84	79	5
182	1720013135	Yes	No	Pari Passu	100	66.667%	9/24/2024	11/1/2024	10/1/2034	4.820	Fixed	4.820	Actual/360	120	113	7
183	1720013422	Yes	No	Pari Passu	100	66.667%	10/31/2024	12/1/2024	11/1/2029	4.900	Fixed	4.900	Actual/360	60	54	6
184	1720014097	Yes	No	Pari Passu	100	66.667%	11/26/2024	1/1/2025	12/1/2029	5.590	Fixed	5.590	Actual/360	60	55	5
185	1720014119	Yes	No	Pari Passu	100	66.667%	12/5/2024	2/1/2025	1/1/2035	5.200	Fixed	5.200	Actual/360	120	116	4
186	1720013030	No	Yes	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2029	5.215	Fixed	5.215	Actual/360	60	52	8
187	1720011652	Yes	No	Pari Passu	100	66.667%	12/20/2023	2/1/2024	1/1/2034	5.565	Fixed	5.565	Actual/360	120	104	16
188	1720013815	Yes	No	Pari Passu	100	66.667%	11/27/2024	1/1/2025	12/1/2034	5.350	Fixed	5.350	Actual/360	120	115	5
189	1720012780	No	Yes	Pari Passu	100	66.667%	7/31/2024	9/1/2024	8/1/2029	5.580	Fixed	5.580	Actual/360	60	51	9
190	1720013542	Yes	No	Pari Passu	100	66.667%	10/15/2024	12/1/2024	11/1/2029	4.950	Fixed	4.950	Actual/360	60	54	6
191	1720013181	Yes	No	Pari Passu	100	66.667%	8/29/2024	10/1/2024	9/1/2029	5.300	Fixed	5.300	Actual/360	60	52	8
192	1720013120	Yes	No	Pari Passu	100	66.667%	9/12/2024	11/1/2024	10/1/2034	5.250	Fixed	5.250	Actual/360	120	113	7
193	1720013940	Yes	No	Pari Passu	100	66.667%	11/14/2024	1/1/2025	12/1/2031	5.490	Fixed	5.490	Actual/360	84	79	5
194	1720012012	Yes	No	Pari Passu	100	66.667%	2/27/2024	4/1/2024	3/1/2034	5.340	Fixed	5.340	Actual/360	120	106	14
195	1720011820	Yes	No	Pari Passu	100	66.667%	1/25/2024	3/1/2024	2/1/2029	5.800	Fixed	5.800	Actual/360	60	45	15
195.1																
195.2																
195.3																
195.4																
195.5																
195.6																
195.7																
196	1720013726	Yes	No	Pari Passu	100	66.667%	10/30/2024	12/1/2024	11/1/2029	5.210	Fixed	5.210	Actual/360	60	54	6
197	1720014017	Yes	No	Pari Passu	100	66.667%	11/25/2024	1/1/2025	12/1/2029	5.240	Fixed	5.240	Actual/360	60	55	5
198	1720012895	No	Yes	Pari Passu	100	66.667%	7/30/2024	9/1/2024	8/1/2029	5.550	Fixed	5.550	Actual/360	60	51	9
199	1720014149	Yes	No	Pari Passu	100	66.667%	12/6/2024	2/1/2025	1/1/2035	5.130	Fixed	5.130	Actual/360	120	116	4
200	1720012249	Yes	No	Pari Passu	100	66.667%	3/27/2024	5/1/2024	7/1/2031	5.960	Fixed	5.960	Actual/360	87	74	13
201	1720013040	No	Yes	Pari Passu	100	66.667%	8/30/2024	10/1/2024	9/1/2029	5.150	Fixed	5.150	Actual/360	60	52	8

Loan	Loan Number	L/S at Foreclosure (Yes/No)	L/S at Disposition (Yes/No)	Lender Loss Sharing Type	Lender Loss Share Pct (%)	Payment Allocation Factor	Note Date	First Payment Date	Maturity Date	Note Rate at Origination (%)	Interest Type	Current Note Rate (%)	Loan Int Accrual Method Type	Original Loan Term (months)	Remaining Loan Term (months)	Loan Seasoning (months)
202	1720011606	Yes	No	Pari Passu	100	66.667%	12/28/2023	2/1/2024	1/1/2029	5.435	Fixed	5.435	Actual/360	60	44	16
203	1720013862	Yes	No	Pari Passu	100	66.667%	11/12/2024	1/1/2025	12/1/2034	6.490	Fixed	6.490	Actual/360	120	115	5
204	1720013409	No	Yes	Pari Passu	100	66.667%	11/1/2024	12/1/2024	11/1/2031	4.810	Fixed	4.810	Actual/360	84	78	6
205	1720013863	Yes	No	Pari Passu	100	66.667%	11/12/2024	1/1/2025	12/1/2034	6.490	Fixed	6.490	Actual/360	120	115	5
206	1720012466	Yes	No	Pari Passu	100	66.667%	5/31/2024	7/1/2024	6/1/2029	6.060	Fixed	6.060	Actual/360	60	49	11
207	1720011673	No	Yes	Pari Passu	100	66.667%	2/7/2024	4/1/2024	3/1/2031	5.390	Fixed	5.390	Actual/360	84	70	14
208	1720011569	Yes	No	Pari Passu	100	66.667%	12/28/2023	2/1/2024	1/1/2034	6.000	Fixed	6.000	Actual/360	120	104	16
209	1720013846	Yes	No	Pari Passu	100	66.667%	11/15/2024	1/1/2025	12/1/2029	5.710	Fixed	5.710	Actual/360	60	55	5
210	1720011836	Yes	No	Pari Passu	100	66.667%	1/31/2024	3/1/2024	2/1/2029	6.230	Fixed	6.230	Actual/360	60	45	15
211	1720012416	Yes	No	Pari Passu	100	66.667%	4/30/2024	6/1/2024	5/1/2034	5.940	Fixed	5.940	Actual/360	120	108	12
212	1720012252	Yes	No	Pari Passu	100	66.667%	3/14/2024	5/1/2024	4/1/2031	5.600	Fixed	5.600	Actual/360	84	71	13
213	1720012740	Yes	No	Pari Passu	100	66.667%	6/14/2024	8/1/2024	7/1/2029	5.630	Fixed	5.630	Actual/360	60	50	10
214	1720013621	Yes	No	Pari Passu	100	66.667%	9/30/2024	11/1/2024	10/1/2029	5.490	Fixed	5.490	Actual/360	60	53	7
215	1720013911	Yes	No	Pari Passu	100	66.667%	11/12/2024	1/1/2025	12/1/2034	5.400	Fixed	5.400	Actual/360	120	115	5
216	1720014107	Yes	No	Pari Passu	100	66.667%	12/9/2024	2/1/2025	1/1/2030	5.910	Fixed	5.910	Actual/360	60	56	4
217	1720012414	Yes	No	Pari Passu	100	66.667%	5/15/2024	7/1/2024	6/1/2029	6.070	Fixed	6.070	Actual/360	60	49	11
218	1720012082	Yes	No	Pari Passu	100	66.667%	2/29/2024	4/1/2024	3/1/2034	4.980	Fixed	4.980	Actual/360	120	106	14
219	1720012233	Yes	No	Pari Passu	100	66.667%	3/29/2024	5/1/2024	4/1/2029	5.780	Fixed	5.780	Actual/360	60	47	13
220	1720013470	Yes	No	Pari Passu	100	66.667%	9/26/2024	11/1/2024	10/1/2029	5.290	Fixed	5.290	Actual/360	60	53	7
221	1720013328	Yes	No	Pari Passu	100	66.667%	10/8/2024	12/1/2024	11/1/2034	4.810	Fixed	4.810	Actual/360	120	114	6
222	1720012410	No	Yes	Pari Passu	100	66.667%	5/8/2024	7/1/2024	6/1/2029	5.825	Fixed	5.825	Actual/360	60	49	11

ANNEX A – Part 4 of 9

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Issuance LTV (%)	Issuance LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
1	1720014024	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	1,222,853.38	N/A	Refinance	First	Fee Simple	59.9	N/A	59.9	1.53	1.53
2	1720011739	0	0	60	3/1/2029	Interest Only/Balloon	Monthly	1,025,244.91	N/A	Refinance	First	Fee Simple/Leasehold	64.8	N/A	64.8	1.48	1.48
3	1720013322	0	0	84	1/1/2032	Interest Only/Balloon	Monthly	927,303.00	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.58	1.58
4	1720013294	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	891,226.10	N/A	Refinance	First	Leasehold	65.0	N/A	65.0	1.53	1.53
5	1720012452	420	420	36	6/1/2027	Interest Only/Amortizing/Balloon	Monthly	947,716.88	1,099,558.44	Refinance	First	Leasehold/Subleashold	55.8	N/A	54.8	1.22	1.39
6	1720014217	0	0	60	1/1/2030	Interest Only/Balloon	Monthly	814,310.36	N/A	Refinance	First	Fee Simple	64.1	N/A	64.1	1.48	1.48
7	1720014218	0	0	60	1/1/2030	Interest Only/Balloon	Monthly	791,632.43	N/A	Refinance	First	Fee Simple	61.7	N/A	61.7	1.48	1.48
8	1720013081	360	360	84	10/1/2031	Interest Only/Amortizing/Balloon	Monthly	785,270.30	966,081.29	Acquisition	First	Fee Simple	75.0	N/A	71.8	1.32	1.65
9	1720012058	0	0	60	4/1/2029	Interest Only/Balloon	Monthly	753,375.00	N/A	Acquisition	First	Fee Simple	68.8	N/A	68.8	1.51	1.51
10	1720013080	0	0	120	10/1/2034	Interest Only/Balloon	Monthly	686,883.36	N/A	Acquisition	First	Fee Simple	70.0	N/A	70.0	1.63	1.63
11	1720014162	0	0	144	1/1/2037	Interest Only/Balloon	Monthly	706,470.39	N/A	Refinance	First	Fee Simple	52.3	N/A	52.3	1.64	1.64
12	1720013993	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	731,235.69	N/A	Refinance	First	Fee Simple	57.5	N/A	57.5	1.41	1.41
13	1720013297	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	560,314.63	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.50	1.50
14	1720013861	420	420	36	12/1/2027	Interest Only/Amortizing/Balloon	Monthly	593,257.69	677,222.95	Acquisition	First	Fee Simple	62.9	N/A	61.7	1.25	1.45
15	1720013719	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	462,633.50	N/A	Refinance	First	Fee Simple	73.5	N/A	73.5	1.65	1.65
16	1720013127	420	420	24	10/1/2026	Interest Only/Amortizing/Balloon	Monthly	507,367.70	588,393.92	Acquisition	First	Fee Simple	61.0	N/A	55.3	1.25	1.48
17	1720014016	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	548,214.33	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.48	1.48
18	1720013415	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	456,691.35	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.56	1.56
19	1720013720	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	398,536.33	N/A	Refinance	First	Fee Simple	69.8	N/A	69.8	1.65	1.65
20	1720013467	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	419,849.28	N/A	Refinance	First	Fee Simple	61.5	N/A	61.5	1.58	1.58
21	1720013146	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	396,361.88	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.66	1.66
22	1720012362	0	0	84	5/1/2031	Interest Only/Balloon	Monthly	447,950.00	N/A	Acquisition	First	Fee Simple	52.9	N/A	52.9	1.38	1.38
23	1720012845	360	360	60	8/1/2029	Interest Only/Amortizing/Balloon	Monthly	437,207.09	516,306.38	Acquisition	First	Fee Simple	74.6	N/A	69.5	1.26	1.51
24	1720013513	420	420	48	11/1/2028	Interest Only/Amortizing/Balloon	Monthly	363,739.51	442,890.50	Acquisition	First	Fee Simple/Leasehold	79.9	N/A	77.3	1.33	1.59
25	1720014080	0	0	60	1/1/2030	Interest Only/Balloon	Monthly	396,999.84	N/A	Refinance	First	Fee Simple	60.2	N/A	60.2	1.47	1.47
26	1720013025	0	0	120	10/1/2034	Interest Only/Balloon	Monthly	384,404.43	N/A	Refinance	First	Fee Simple	63.7	N/A	63.7	1.46	1.46
27	1720013898	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	381,837.78	N/A	Acquisition	First	Fee Simple	64.8	N/A	64.8	1.45	1.45
28	1720012433	0	0	120	7/1/2034	Interest Only/Balloon	Monthly	401,865.34	N/A	Refinance	First	Fee Simple	61.2	N/A	61.2	1.42	1.42
29	1720014004	420	415	N/A	N/A	Amortizing/Balloon	Monthly	413,131.05	N/A	Refinance	First	Fee Simple	64.7	N/A	61.6	1.26	N/A
30	1720013447	0	0	60	10/1/2029	Interest Only/Balloon	Monthly	335,509.93	N/A	Acquisition	First	Fee Simple	67.0	N/A	67.0	1.54	1.54
31	1720013527	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	350,871.00	N/A	Refinance	First	Fee Simple	57.9	N/A	57.9	1.52	1.52
32	1720012599	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	385,415.25	N/A	Acquisition	First	Fee Simple	55.0	N/A	55.0	1.43	1.43
33	1720013057	0	0	60	10/1/2029	Interest Only/Balloon	Monthly	324,429.44	N/A	Refinance	First	Fee Simple	63.5	N/A	63.5	1.54	1.54
34	1720013125	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	343,261.97	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.51	1.51
35	1720012056	360	360	84	4/1/2031	Interest Only/Amortizing/Balloon	Monthly	344,568.33	418,296.24	Acquisition	First	Fee Simple	74.4	N/A	71.6	1.25	1.50
36	1720011663	360	360	60	1/1/2029	Interest Only/Amortizing/Balloon	Monthly	413,718.61	461,866.45	Acquisition	First	Fee Simple	80.0	N/A	75.5	1.25	1.42
37	1720013553	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	311,062.50	N/A	Acquisition	First	Fee Simple	56.5	N/A	56.5	1.62	1.62
38	1720013591	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	288,060.50	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.77	1.77
39	1720014002	420	420	36	12/1/2027	Interest Only/Amortizing/Balloon	Monthly	325,920.67	373,227.00	Refinance	First	Fee Simple	64.2	N/A	63.0	1.25	1.46
40	1720011740	420	420	60	2/1/2029	Interest Only/Amortizing/Balloon	Monthly	307,319.44	373,621.16	Refinance	First	Fee Simple	56.5	N/A	53.6	1.20	1.39
41	1720011449	0	0	84	1/1/2031	Interest Only/Balloon	Monthly	356,941.12	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.59	1.59
42	1720012728	0	0	120	7/1/2034	Interest Only/Balloon	Monthly	328,212.50	N/A	Acquisition	First	Fee Simple	55.0	N/A	55.0	1.51	1.51

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Issuance LTV (%)	Issuance LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
43	1720013327	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	284,043.64	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.53	1.53
44	1720013136	420	420	48	10/1/2028	Interest Only/Amortizing/Balloon	Monthly	306,997.74	355,292.06	Refinance	First	Fee Simple	62.7	N/A	58.5	1.25	1.47
45	1720013847	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	305,506.96	N/A	Refinance	First	Fee Simple	62.8	N/A	62.8	1.47	1.47
46	1720014089	0	0	120	1/1/2035	Interest Only/Balloon	Monthly	316,600.68	N/A	Refinance	First	Fee Simple	62.6	N/A	62.6	1.45	1.45
47	1720013870	360	360	36	12/1/2027	Interest Only/Amortizing/Balloon	Monthly	387,527.19	434,033.70	Refinance	First	Fee Simple	64.7	N/A	59.2	1.35	1.54
48	1720012491	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	316,808.20	N/A	Refinance	First	Fee Simple	50.3	N/A	50.3	1.65	1.65
49	1720011864	360	345	N/A	N/A	Amortizing/Balloon	Monthly	385,728.15	N/A	Acquisition	First	Fee Simple	59.3	N/A	50.4	1.25	N/A
50	1720011707	0	0	60	1/1/2029	Interest Only/Balloon	Monthly	332,600.94	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.44	1.44
51	1720013419	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	264,631.03	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.53	1.53
52	1720012710	360	360	60	7/1/2029	Interest Only/Amortizing/Balloon	Monthly	347,300.75	399,531.83	Refinance	First	Fee Simple	61.5	N/A	57.6	1.25	1.47
53	1720013732	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	275,896.50	N/A	Acquisition	First	Fee Simple	57.9	N/A	57.9	1.49	1.49
54	1720013522	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	255,067.02	N/A	Refinance	First	Fee Simple	63.8	N/A	63.8	1.53	1.53
55	1720012323	0	0	84	5/1/2031	Interest Only/Balloon	Monthly	324,868.76	N/A	Acquisition	First	Fee Simple	55.6	N/A	55.5	1.43	1.43
56	1720012930	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	318,163.46	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.48	1.48
57	1720013430	0	0	84	10/1/2031	Interest Only/Balloon	Monthly	282,042.31	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.51	1.51
57.1																	
57.2																	
58	1720013783	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	275,260.30	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.50	1.50
59	1720012979	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	274,989.38	N/A	Acquisition	First	Fee Simple	63.2	N/A	63.2	1.48	1.48
60	1720013534	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	263,207.70	N/A	Refinance	First	Fee Simple	59.7	N/A	59.7	1.60	1.60
61	1720014151	0	0	84	1/1/2032	Interest Only/Balloon	Monthly	301,024.21	N/A	Acquisition	First	Fee Simple	64.5	N/A	64.5	1.67	1.67
61.1																	
61.2																	
62	1720014145	360	355	N/A	N/A	Amortizing/Balloon	Monthly	352,430.65	N/A	Refinance	First	Fee Simple	59.2	N/A	49.3	1.35	N/A
63	1720011765	0	0	60	1/1/2029	Interest Only/Balloon	Monthly	326,593.22	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.43	1.43
64	1720013153	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	283,153.88	N/A	Acquisition	First	Fee Simple	64.8	N/A	64.8	1.50	1.50
65	1720013782	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	269,524.20	N/A	Refinance	First	Fee Simple	64.8	N/A	64.8	1.50	1.50
66	1720013718	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	240,488.00	N/A	Refinance	First	Fee Simple	69.5	N/A	69.5	1.65	1.65
67	1720013401	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	265,122.23	N/A	Acquisition	First	Fee Simple	64.9	N/A	64.9	1.64	1.64
68	1720013535	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	257,547.31	N/A	Refinance	First	Fee Simple	63.6	N/A	63.6	1.50	1.50
69	1720012769	0	0	84	7/1/2031	Interest Only/Balloon	Monthly	288,807.71	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.71	1.71
70	1720014168	0	0	60	1/1/2030	Interest Only/Balloon	Monthly	298,652.42	N/A	Refinance	First	Fee Simple	63.1	N/A	63.1	1.43	1.43
71	1720011568	0	0	60	2/1/2029	Interest Only/Balloon	Monthly	254,031.20	N/A	Refinance	First	Fee Simple	55.0	N/A	55.0	1.98	1.98
72	1720012643	360	360	72	8/1/2030	Interest Only/Amortizing/Balloon	Monthly	304,661.11	357,919.35	Acquisition	First	Fee Simple	79.8	N/A	75.6	1.25	1.50
73	1720013360	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	265,422.50	N/A	Refinance	First	Fee Simple	62.3	N/A	62.3	1.47	1.47
74	1720013413	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	233,737.83	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.62	1.62
75	1720012632	420	420	72	6/1/2030	Interest Only/Amortizing/Balloon	Monthly	285,226.27	331,109.85	Acquisition	First	Fee Simple/Leasehold	75.0	N/A	72.2	1.34	1.54
76	1720012128	0	0	60	4/1/2029	Interest Only/Balloon	Monthly	317,314.13	N/A	Acquisition	First	Fee Simple	63.7	N/A	63.7	1.45	1.45
77	1720013311	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	241,596.67	N/A	Acquisition	First	Fee Simple	61.5	N/A	61.5	1.56	1.56
78	1720012883	0	0	84	9/1/2031	Interest Only/Balloon	Monthly	272,536.38	N/A	Refinance	First	Fee Simple	58.0	N/A	58.0	1.65	1.65
79	1720013213	0	0	84	9/1/2031	Interest Only/Balloon	Monthly	272,401.67	N/A	Refinance	First	Fee Simple	64.2	N/A	64.2	1.45	1.45
80	1720012372	0	0	120	7/1/2034	Interest Only/Balloon	Monthly	299,248.58	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.42	1.42
81	1720013557	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	248,834.59	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.51	1.51
82	1720013036	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	249,461.87	N/A	Refinance	First	Fee Simple	63.0	N/A	63.0	1.70	1.70
83	1720014124	0	0	60	1/1/2030	Interest Only/Balloon	Monthly	276,335.76	N/A	Refinance	First	Fee Simple	64.1	N/A	64.1	1.54	1.54
84	1720012503	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	281,092.50	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.58	1.58
85	1720011633	0	0	60	1/1/2029	Interest Only/Balloon	Monthly	312,604.86	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.58	1.58
86	1720013664	0	0	80	8/1/2031	Interest Only/Balloon	Monthly	267,110.64	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.49	1.49
87	1720013669	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	259,234.08	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.50	1.50

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Issuance LTV (%)	Issuance LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
88	1720013526	420	420	36	11/1/2027	Interest Only/Amortizing/Balloon	Monthly	228,800.00	281,426.67	Acquisition	First	Fee Simple	65.0	N/A	63.6	1.33	1.61
89	1720013661	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	245,700.00	N/A	Acquisition	First	Fee Simple	70.0	N/A	70.0	1.62	1.62
90	1720013798	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	227,072.08	N/A	Acquisition	First	Fee Simple	55.0	N/A	55.0	2.08	2.08
91	1720012564	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	270,271.61	N/A	Refinance	First	Fee Simple	57.2	N/A	57.2	1.42	1.42
92	1720013425	360	360	60	11/1/2029	Interest Only/Amortizing/Balloon	Monthly	239,421.38	305,112.25	Refinance	First	Fee Simple	57.3	N/A	52.9	1.25	1.57
93	1720013279	0	0	120	9/1/2034	Interest Only/Balloon	Monthly	248,109.93	N/A	Acquisition	First	Fee Simple	63.0	N/A	63.0	1.54	1.54
94	1720011631	0	0	84	1/1/2031	Interest Only/Balloon	Monthly	256,174.21	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.73	1.73
95	1720014130	0	0	60	1/1/2030	Interest Only/Balloon	Monthly	265,072.63	N/A	Acquisition	First	Fee Simple	60.8	N/A	60.8	1.44	1.44
96	1720013823	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	244,495.11	N/A	Acquisition	First	Fee Simple	64.9	N/A	64.9	1.48	1.48
97	1720013412	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	220,400.00	N/A	Refinance	First	Fee Simple	68.0	N/A	68.0	1.62	1.62
98	1720013751	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	226,942.63	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.64	1.64
99	1720011466	360	360	60	1/1/2029	Interest Only/Amortizing/Balloon	Monthly	286,119.59	329,897.37	Acquisition	First	Fee Simple	64.1	N/A	60.0	1.25	1.47
100	1720014120	0	0	60	1/1/2030	Interest Only/Balloon	Monthly	248,567.51	N/A	Refinance	First	Fee Simple	57.9	N/A	57.9	1.47	1.47
101	1720013781	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	230,507.60	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.53	1.53
102	1720013623	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	233,547.11	N/A	Acquisition	First	Fee Simple	65.4	N/A	65.4	1.62	1.62
103	1720012897	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	255,484.69	N/A	Refinance	First	Fee Simple	59.7	N/A	59.7	1.54	1.54
104	1720012768	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	276,571.67	N/A	Refinance	First	Fee Simple	42.0	N/A	42.0	1.64	1.64
105	1720012774	0	0	72	7/1/2030	Interest Only/Balloon	Monthly	277,465.50	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.47	1.47
106	1720013524	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	255,062.50	N/A	Refinance	First	Fee Simple	67.9	N/A	67.9	1.52	1.52
107	1720013865	360	360	36	12/1/2027	Interest Only/Amortizing/Balloon	Monthly	299,046.86	334,934.99	Refinance	First	Fee Simple	62.1	N/A	56.8	1.35	1.54
108	1720011520	360	360	60	3/1/2029	Interest Only/Amortizing/Balloon	Monthly	245,014.52	294,368.46	Acquisition	First	Fee Simple	69.6	N/A	64.6	1.25	1.53
109	1720012911	360	360	60	8/1/2029	Interest Only/Amortizing/Balloon	Monthly	251,283.93	298,334.81	Refinance	First	Fee Simple	65.0	N/A	60.5	1.26	1.52
110	1720014063	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	227,740.73	N/A	Refinance	First	Fee Simple	47.9	N/A	47.9	1.94	1.94
111	1720012866	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	250,716.38	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.51	1.51
112	1720011955	0	0	60	4/1/2029	Interest Only/Balloon	Monthly	248,619.58	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.45	1.45
113	1720013778	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	255,500.60	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.43	1.43
114	1720013780	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	216,511.16	N/A	Refinance	First	Fee Simple	63.1	N/A	63.1	1.50	1.50
115	1720011781	0	0	60	1/1/2029	Interest Only/Balloon	Monthly	261,532.43	N/A	Acquisition	First	Fee Simple	61.5	N/A	61.5	1.40	1.40
116	1720014034	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	243,076.17	N/A	Acquisition	First	Fee Simple/Leasehold	70.0	N/A	70.0	1.52	1.52
117	1720012350	0	0	84	7/1/2031	Interest Only/Balloon	Monthly	239,881.50	N/A	Refinance	First	Fee Simple	62.1	N/A	62.1	1.44	1.44
118	1720012400	360	349	N/A	N/A	Amortizing/Balloon	Monthly	294,781.37	N/A	Acquisition	First	Fee Simple	64.3	N/A	54.8	1.29	N/A
119	1720012814	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	252,722.33	N/A	Acquisition	First	Fee Simple	60.3	N/A	60.3	1.41	1.41
120	1720013676	360	360	60	11/1/2029	Interest Only/Amortizing/Balloon	Monthly	199,803.27	261,107.79	Acquisition	First	Fee Simple	64.7	N/A	59.5	1.35	1.74
121	1720012961	360	360	60	8/1/2029	Interest Only/Amortizing/Balloon	Monthly	249,329.23	291,624.31	Refinance	First	Fee Simple	62.5	N/A	58.4	1.25	1.49
122	1720012039	0	0	60	3/1/2029	Interest Only/Balloon	Monthly	215,613.61	N/A	Refinance	First	Fee Simple	54.7	N/A	54.7	1.58	1.58
123	1720013200	420	420	36	9/1/2027	Interest Only/Amortizing/Balloon	Monthly	200,986.50	244,352.48	Refinance	First	Fee Simple	63.4	N/A	62.0	1.25	1.50
124	1720012047	420	420	24	4/1/2026	Interest Only/Amortizing/Balloon	Monthly	222,345.00	260,671.57	Refinance	First	Fee Simple	63.9	N/A	62.1	1.20	1.39
125	1720012857	0	0	120	7/1/2034	Interest Only/Balloon	Monthly	236,648.45	N/A	Refinance	First	Fee Simple	64.6	N/A	64.6	1.51	1.51
125.1																	
125.2																	
126	1720013115	0	0	60	10/1/2029	Interest Only/Balloon	Monthly	208,805.67	N/A	Refinance	First	Fee Simple	55.0	N/A	55.0	1.98	1.98
127	1720013476	360	360	36	11/1/2027	Interest Only/Amortizing/Balloon	Monthly	207,905.00	264,301.65	Acquisition	First	Fee Simple	78.6	N/A	69.8	1.27	1.59
128	1720012131	0	0	60	4/1/2029	Interest Only/Balloon	Monthly	223,503.13	N/A	Refinance	First	Fee Simple	56.7	N/A	56.7	1.52	1.52

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Issuance LTV (%)	Issuance LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
129	1720012580	360	360	84	6/1/2031	Interest Only/Amortizing/Balloon	Monthly	230,379.85	279,318.83	Refinance	First	Fee Simple	58.6	N/A	56.4	1.25	1.49
130	1720013164	0	0	120	10/1/2034	Interest Only/Balloon	Monthly	213,945.73	N/A	Acquisition	First	Fee Simple	70.0	N/A	70.0	1.57	1.57
131	1720012422	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	220,682.00	N/A	Acquisition	First	Fee Simple	64.8	N/A	64.8	1.44	1.44
132	1720013411	360	360	60	10/1/2029	Interest Only/Amortizing/Balloon	Monthly	202,194.92	252,535.39	Acquisition	First	Fee Simple	70.0	N/A	68.0	1.29	1.64
133	1720013285	0	0	60	10/1/2029	Interest Only/Balloon	Monthly	205,325.38	N/A	Acquisition	First	Fee Simple	62.9	N/A	62.9	1.71	1.71
134	1720012544	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	231,442.00	N/A	Acquisition	First	Fee Simple	63.8	N/A	63.8	1.50	1.50
135	1720012546	0	0	120	6/1/2034	Interest Only/Balloon	Monthly	236,089.50	N/A	Refinance	First	Fee Simple	54.1	N/A	54.1	1.47	1.47
136	1720013543	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	179,208.33	N/A	Refinance	First	Fee Simple	64.5	N/A	64.5	1.78	1.78
137	1720012080	0	0	84	4/1/2031	Interest Only/Balloon	Monthly	206,903.67	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.47	1.47
138	1720013207	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	190,567.43	N/A	Refinance	First	Fee Simple	64.9	N/A	64.9	1.50	1.50
139	1720011817	0	0	120	2/1/2034	Interest Only/Balloon	Monthly	217,890.29	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.66	1.66
140	1720012933	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	225,310.75	N/A	Refinance	First	Fee Simple	63.3	N/A	63.3	1.43	1.43
141	1720012719	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	233,462.46	N/A	Refinance	First	Fee Simple	52.0	N/A	52.0	1.49	1.49
142	1720014085	0	0	84	1/1/2032	Interest Only/Balloon	Monthly	206,667.36	N/A	Refinance	First	Fee Simple	61.4	N/A	61.4	1.47	1.47
143	1720013058	0	0	60	10/1/2029	Interest Only/Balloon	Monthly	185,174.63	N/A	Acquisition	First	Fee Simple	60.0	N/A	60.0	1.81	1.81
144	1720012185	0	0	60	4/1/2029	Interest Only/Balloon	Monthly	211,405.10	N/A	Refinance	First	Fee Simple	50.1	N/A	50.1	1.89	1.89
145	1720012676	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	215,823.73	N/A	Acquisition	First	Fee Simple	68.5	N/A	68.5	1.51	1.51
146	1720013551	0	0	120	10/1/2034	Interest Only/Balloon	Monthly	192,137.25	N/A	Refinance	First	Fee Simple	63.5	N/A	63.5	1.60	1.60
147	1720014079	0	0	84	1/1/2032	Interest Only/Balloon	Monthly	226,221.62	N/A	Refinance	First	Fee Simple	62.8	N/A	62.8	1.49	1.49
148	1720014035	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	177,862.50	N/A	Acquisition	First	Fee Simple	63.6	N/A	63.6	1.83	1.83
149	1720011882	420	420	36	7/1/2027	Interest Only/Amortizing/Balloon	Monthly	224,968.69	250,418.09	Refinance	First	Leasehold	63.7	N/A	62.7	1.25	1.42
150	1720012609	360	360	84	6/1/2031	Interest Only/Amortizing/Balloon	Monthly	216,489.45	262,477.73	Refinance	First	Fee Simple	64.7	N/A	62.3	1.25	1.49
151	1720013224	0	0	120	9/1/2034	Interest Only/Balloon	Monthly	213,980.49	N/A	Refinance	First	Fee Simple	62.2	N/A	62.2	1.50	1.50
152	1720013774	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	200,436.55	N/A	Acquisition	First	Fee Simple	67.9	N/A	67.9	1.56	1.56
153	1720011910	0	0	60	2/1/2029	Interest Only/Balloon	Monthly	211,617.43	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.65	1.65
154	1720012237	0	0	60	5/1/2029	Interest Only/Balloon	Monthly	212,389.90	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.53	1.53
155	1720012884	0	0	84	9/1/2031	Interest Only/Balloon	Monthly	202,848.75	N/A	Refinance	First	Fee Simple	60.0	N/A	60.0	1.67	1.67
156	1720013573	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	199,047.63	N/A	Refinance	First	Fee Simple	61.6	N/A	61.6	1.45	1.45
157	1720012200	0	0	120	4/1/2034	Interest Only/Balloon	Monthly	209,582.71	N/A	Refinance	First	Fee Simple	57.0	N/A	57.0	1.42	1.42
158	1720013694	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	189,140.90	N/A	Refinance	First	Fee Simple	49.3	N/A	49.3	1.94	1.94
159	1720012450	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	207,939.17	N/A	Acquisition	First	Fee Simple	60.4	N/A	60.4	1.45	1.45
160	1720013056	0	0	60	10/1/2029	Interest Only/Balloon	Monthly	195,213.20	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.54	1.54
161	1720012046	0	0	60	3/1/2029	Interest Only/Balloon	Monthly	197,927.29	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.47	1.47
162	1720013090	0	0	120	8/1/2034	Interest Only/Balloon	Monthly	207,837.78	N/A	Acquisition	First	Fee Simple/Leasehold	59.6	N/A	59.6	1.71	1.71
163	1720014171	0	0	144	1/1/2037	Interest Only/Balloon	Monthly	207,276.41	N/A	Refinance	First	Fee Simple	49.1	N/A	49.1	1.65	1.65
164	1720011433	0	0	84	1/1/2031	Interest Only/Balloon	Monthly	223,799.25	N/A	Refinance	First	Fee Simple	37.9	N/A	37.9	1.83	1.83
165	1720012389	0	0	60	5/1/2029	Interest Only/Balloon	Monthly	219,920.76	N/A	Refinance	First	Fee Simple	61.7	N/A	61.7	1.48	1.48
166	1720013024	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	217,484.98	N/A	Acquisition	First	Fee Simple	63.3	N/A	63.3	1.49	1.49
167	1720013345	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	163,461.38	N/A	Refinance	First	Fee Simple	52.1	N/A	52.1	2.05	2.05
168	1720012712	360	360	60	9/1/2029	Interest Only/Amortizing/Balloon	Monthly	190,015.00	238,176.86	Acquisition	First	Fee Simple	78.9	N/A	73.1	1.28	1.58
169	1720012815	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	216,706.53	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.42	1.42
170	1720012886	0	0	84	9/1/2031	Interest Only/Balloon	Monthly	193,121.50	N/A	Refinance	First	Fee Simple	58.0	N/A	58.0	1.65	1.65
171	1720013867	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	201,473.65	N/A	Refinance	First	Fee Simple	53.9	N/A	53.9	1.88	1.88
172	1720013162	0	0	84	9/1/2031	Interest Only/Balloon	Monthly	191,095.75	N/A	Refinance	First	Fee Simple	58.5	N/A	58.5	1.65	1.65
173	1720012772	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	198,865.54	N/A	Refinance	First	Fee Simple	47.2	N/A	47.2	1.89	1.89
174	1720011567	0	0	60	1/1/2029	Interest Only/Balloon	Monthly	221,598.47	N/A	Refinance	First	Fee Simple	50.5	N/A	50.5	1.58	1.58
175	1720013217	0	0	120	10/1/2034	Interest Only/Balloon	Monthly	175,325.12	N/A	Acquisition	First	Fee Simple	75.0	N/A	75.0	1.64	1.64
176	1720014026	360	360	84	12/1/2031	Interest Only/Amortizing/Balloon	Monthly	195,589.33	235,157.27	Acquisition	First	Fee Simple	52.6	N/A	50.5	1.45	1.77
177	1720013671	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	184,517.67	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.45	1.45

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Issuance LTV (%)	Issuance LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
178	1720011753	0	0	84	2/1/2031	Interest Only/Balloon	Monthly	174,183.75	N/A	Acquisition	First	Fee Simple	55.7	N/A	55.7	1.68	1.68
179	1720013114	0	0	120	11/1/2034	Interest Only/Balloon	Monthly	172,200.00	N/A	Refinance	First	Fee Simple	50.0	N/A	50.0	2.30	2.30
180	1720012896	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	195,410.57	N/A	Refinance	First	Fee Simple	64.5	N/A	64.5	1.52	1.52
181	1720013809	0	0	84	12/1/2031	Interest Only/Balloon	Monthly	192,480.16	N/A	Acquisition	First	Fee Simple	46.0	N/A	46.0	1.71	1.71
182	1720013135	0	0	120	10/1/2034	Interest Only/Balloon	Monthly	168,774.04	N/A	Refinance	First	Fee Simple	62.4	N/A	62.4	1.61	1.61
183	1720013422	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	164,823.75	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.56	1.56
184	1720014097	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	193,536.05	N/A	Acquisition	First	Fee Simple	62.2	N/A	62.2	1.44	1.44
185	1720014119	360	360	84	1/1/2032	Interest Only/Amortizing/Balloon	Monthly	180,006.67	220,742.57	Acquisition	First	Leasehold	57.0	N/A	54.6	1.46	1.83
186	1720013030	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	174,546.05	N/A	Refinance	First	Fee Simple	60.0	N/A	60.0	1.70	1.70
187	1720011652	0	0	120	1/1/2034	Interest Only/Balloon	Monthly	191,875.02	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.55	1.55
188	1720013815	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	183,987.54	N/A	Refinance	First	Fee Simple	64.4	N/A	64.4	1.54	1.54
189	1720012780	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	191,753.14	N/A	Refinance	First	Fee Simple	63.0	N/A	63.0	1.52	1.52
190	1720013542	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	164,319.38	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.80	1.80
191	1720013181	420	412	N/A	N/A	Amortizing/Balloon	Monthly	209,131.09	N/A	Refinance	First	Fee Simple	64.1	N/A	61.1	1.27	N/A
192	1720013120	0	0	120	10/1/2034	Interest Only/Balloon	Monthly	178,270.02	N/A	Refinance	First	Fee Simple	60.1	N/A	60.1	1.47	1.47
193	1720013940	360	360	48	12/1/2028	Interest Only/Amortizing/Balloon	Monthly	186,145.31	223,319.94	Acquisition	First	Fee Simple	70.0	N/A	67.2	1.26	1.54
194	1720012012	0	0	120	3/1/2034	Interest Only/Balloon	Monthly	180,972.01	N/A	Refinance	First	Fee Simple	61.8	N/A	61.8	1.55	1.55
195	1720011820	0	0	60	2/1/2029	Interest Only/Balloon	Monthly	183,543.58	N/A	Refinance	First	Fee Simple	57.3	N/A	57.3	1.62	1.62
195.1																	
195.2																	
195.3																	
195.4																	
195.5																	
195.6																	
195.7																	
196	1720013726	0	0	60	11/1/2029	Interest Only/Balloon	Monthly	169,889.42	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.56	1.56
197	1720014017	0	0	60	12/1/2029	Interest Only/Balloon	Monthly	175,976.67	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.57	1.57
198	1720012895	0	0	60	8/1/2029	Interest Only/Balloon	Monthly	185,689.74	N/A	Refinance	First	Fee Simple	61.0	N/A	61.0	1.54	1.54
199	1720014149	360	356	N/A	N/A	Amortizing/Balloon	Monthly	209,282.87	N/A	Refinance	First	Fee Simple	64.7	N/A	53.7	1.41	N/A
200	1720012249	0	0	87	7/1/2031	Interest Only/Balloon	Monthly	188,534.67	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.48	1.48
201	1720013040	0	0	60	9/1/2029	Interest Only/Balloon	Monthly	162,911.67	N/A	Refinance	First	Fee Simple	65.0	N/A	65.0	1.50	1.50
202	1720011606	0	0	60	1/1/2029	Interest Only/Balloon	Monthly	176,562.92	N/A	Refinance	First	Fee Simple	63.2	N/A	63.2	1.53	1.53
203	1720013862	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	210,427.97	N/A	Refinance	First	Fee Simple	59.6	N/A	59.6	1.55	1.55
204	1720013409	0	0	84	11/1/2031	Interest Only/Balloon	Monthly	150,649.20	N/A	Refinance	First	Fee Simple	56.4	N/A	56.4	1.62	1.62
205	1720013863	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	209,846.76	N/A	Refinance	First	Fee Simple	57.8	N/A	57.8	1.55	1.55
206	1720012466	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	189,506.30	N/A	Refinance	First	Fee Simple	62.1	N/A	62.1	1.47	1.47
207	1720011673	0	0	84	3/1/2031	Interest Only/Balloon	Monthly	172,831.40	N/A	Acquisition	First	Fee Simple	75.0	N/A	75.0	1.55	1.55
208	1720011569	0	0	120	1/1/2034	Interest Only/Balloon	Monthly	191,895.17	N/A	Refinance	First	Fee Simple	63.7	N/A	63.7	1.48	1.48
209	1720013846	420	420	36	12/1/2027	Interest Only/Amortizing/Balloon	Monthly	182,015.45	203,913.39	Acquisition	First	Fee Simple	62.0	N/A	60.9	1.25	1.43
210	1720011836	0	0	60	2/1/2029	Interest Only/Balloon	Monthly	185,688.61	N/A	Refinance	First	Fee Simple	43.6	N/A	43.6	1.84	1.84
211	1720012416	360	360	60	5/1/2029	Interest Only/Amortizing/Balloon	Monthly	187,720.50	218,621.34	Acquisition	First	Fee Simple	69.9	N/A	65.3	1.26	1.50
212	1720012252	360	360	60	4/1/2029	Interest Only/Amortizing/Balloon	Monthly	171,234.00	210,646.80	Acquisition	First	Leasehold	75.0	N/A	73.1	1.31	1.58
213	1720012740	0	0	60	7/1/2029	Interest Only/Balloon	Monthly	177,235.22	N/A	Acquisition	First	Fee Simple	65.0	N/A	65.0	1.51	1.51
214	1720013621	360	360	36	10/1/2027	Interest Only/Amortizing/Balloon	Monthly	172,553.75	207,014.04	Refinance	First	Fee Simple	61.5	N/A	59.9	1.36	1.67
215	1720013911	0	0	120	12/1/2034	Interest Only/Balloon	Monthly	169,539.00	N/A	Refinance	First	Fee Simple	63.9	N/A	63.9	1.45	1.45
216	1720014107	360	360	36	1/1/2028	Interest Only/Amortizing/Balloon	Monthly	184,533.18	215,303.37	Refinance	First	Fee Simple/Leasehold	70.0	N/A	68.3	1.25	1.49
217	1720012414	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	182,201.17	N/A	Acquisition	First	Fee Simple	65.0	N/A	64.9	1.59	1.59
218	1720012082	360	346	N/A	N/A	Amortizing/Balloon	Monthly	194,422.79	N/A	Refinance	First	Fee Simple	54.1	N/A	45.2	1.58	N/A

Loan	Loan Number	Original Amort Term (months)	Remaining Amort Term (months)	Orig Int Only Period (months)	Interest Only End Date	Amortization Type	Payment Frequency	Monthly Debt Service ($)	Mnth Debt Serv - Partial IO ($)	Loan Purpose	Lien Position	Ownership Interest	Issuance LTV (%)	Issuance LTV + Mezz (%)	Assumed LTV at Maturity (%)	UW NCF DSCR	UW NCF DSCR (I/O)
219	1720012233	0	0	60	4/1/2029	Interest Only/Balloon	Monthly	171,858.67	N/A	Refinance	First	Fee Simple	50.0	N/A	50.0	1.87	1.87
220	1720013470	360	353	N/A	N/A	Amortizing/Balloon	Monthly	197,911.18	N/A	Acquisition	First	Fee Simple	69.4	N/A	64.8	1.29	N/A
221	1720013328	360	360	84	11/1/2031	Interest Only/Amortizing/Balloon	Monthly	141,895.00	185,945.57	Acquisition	First	Fee Simple	74.5	N/A	71.1	1.31	1.69
222	1720012410	0	0	60	6/1/2029	Interest Only/Balloon	Monthly	171,740.42	N/A	Acquisition	First	Fee Simple	56.1	N/A	56.1	1.64	1.64

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized	Cross Defaulted	Future Cross (Yes/No)	Terrorism Insurance (Yes/No)	Tax Escrow (Yes/No)	Replacement Reserve (Initial)	Replacement Reserve (Annual)	Additional Debt Type	Addl Debt Loan Number
1	1720014024	N/A	8.06	94.5	33,185,152.41	10,961,045.85	161,600.00	22,062,506.56	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
2	1720011739	N/A	7.66	94.5	27,292,804.00	9,229,863.00	153,200.00	17,909,741.00	N/A	N/A	Y	Y	N	205,257.00	0.00	None	N/A
3	1720013322	N/A	7.48	94.0	30,166,235.00	12,855,387.00	90,345.00	17,220,503.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
4	1720013294	N/A	7.84	94.8	28,570,189.00	12,362,484.00	148,248.00	16,059,457.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
5	1720012452	N/A	8.00	92.4	22,145,861.00	6,027,683.00	75,600.00	16,042,578.00	N/A	N/A	Y	Y	Y	0.00	75,600.00	None	N/A
6	1720014217	N/A	7.66	95.0	22,440,758.60	8,133,752.24	81,984.00	14,225,022.36	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
7	1720014218	N/A	7.66	93.1	21,819,790.99	7,923,161.75	67,800.00	13,828,829.24	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
8	1720013081	N/A	8.65	90.7	25,334,179.00	9,651,864.00	402,300.00	15,280,015.00	N/A	N/A	Y	Y	Y	0.00	402,300.00	None	N/A
9	1720012058	N/A	8.78	88.8	24,563,588.00	10,376,041.00	361,080.00	13,826,467.00	N/A	N/A	Y	Y	Y	0.00	361,080.00	None	N/A
10	1720013080	N/A	8.45	87.3	21,171,202.00	7,802,449.00	174,000.00	13,194,753.00	N/A	N/A	Y	Y	Y	0.00	174,000.00	None	N/A
11	1720014162	N/A	9.29	91.6	18,111,735.00	4,371,734.00	110,400.00	13,629,601.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
12	1720013993	N/A	8.48	95.0	19,641,597.37	7,361,144.61	130,476.00	12,149,976.76	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
13	1720013297	N/A	7.57	92.8	15,618,306.16	5,349,767.68	75,000.00	10,193,538.48	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
14	1720013861	N/A	7.95	94.0	17,024,140.00	6,711,337.00	154,440.00	10,158,363.00	N/A	N/A	Y	Y	Y	0.00	154,440.00	None	N/A
15	1720013719	N/A	7.69	93.8	15,512,280.00	6,069,760.00	161,200.00	9,281,320.00	N/A	N/A	Y	Y	Y	325,500.00	161,200.00	None	N/A
16	1720013127	N/A	7.71	93.9	12,210,545.00	3,244,974.00	139,657.00	8,825,914.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
17	1720014016	N/A	8.34	94.3	12,501,364.46	2,886,812.71	71,000.00	9,543,551.75	N/A	N/A	Y	Y	Y	0.00	71,000.00	None	N/A
18	1720013415	N/A	7.46	92.2	10,813,007.00	2,321,731.00	129,150.00	8,362,126.00	N/A	N/A	Y	Y	Y	0.00	129,150.00	None	N/A
19	1720013720	N/A	7.69	90.9	14,124,126.56	5,952,613.87	176,800.00	7,994,712.69	N/A	N/A	Y	Y	Y	997,000.00	176,800.00	None	N/A
20	1720013467	N/A	8.12	90.1	14,045,908.00	5,888,205.00	75,150.00	8,082,553.00	N/A	N/A	Y	Y	Y	0.00	75,150.00	None	N/A
21	1720013146	N/A	8.71	94.9	11,561,358.00	3,427,375.00	127,680.00	8,006,303.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
22	1720012362	N/A	8.10	94.2	27,053,742.00	19,289,365.00	477,000.00	7,287,377.00	N/A	N/A	Y	Y	Y	0.00	477,000.00	None	N/A
23	1720012845	N/A	8.76	89.8	12,317,490.00	4,360,219.00	178,608.00	7,778,663.00	N/A	N/A	Y	Y	Y	0.00	178,608.00	None	N/A
24	1720013513	N/A	7.96	94.2	10,235,582.00	3,061,030.00	129,688.00	7,044,864.00	N/A	N/A	Y	Y	Y	0.00	129,688.00	None	N/A
25	1720014080	N/A	7.78	94.0	9,632,328.56	2,684,192.84	72,600.00	6,875,535.72	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
26	1720013025	N/A	7.86	94.0	9,944,669.00	3,280,976.00	45,795.00	6,617,898.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
27	1720013898	N/A	7.95	93.2	10,113,111.85	3,516,898.57	58,000.00	6,538,213.28	N/A	N/A	Y	Y	Y	120,000.00	58,000.00	None	N/A
28	1720012433	N/A	8.40	95.0	9,968,120.00	3,235,883.80	27,560.00	6,704,676.20	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
29	1720014004	N/A	7.93	93.5	9,361,947.29	3,032,954.55	92,400.00	6,236,592.74	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
30	1720013447	N/A	7.90	93.2	9,730,132.00	3,564,091.52	92,664.00	6,073,376.48	N/A	N/A	Y	Y	Y	0.00	92,664.00	None	N/A
31	1720013527	N/A	8.56	92.6	10,990,762.32	4,402,555.59	91,200.00	6,497,006.73	N/A	N/A	Y	Y	Y	0.00	91,200.00	None	N/A
32	1720012599	N/A	8.59	88.1	11,240,754.00	4,705,622.00	62,913.00	6,472,219.00	N/A	N/A	Y	Y	Y	0.00	62,913.00	None	N/A
33	1720013057	N/A	7.90	89.5	10,117,907.00	4,166,097.00	82,432.00	5,869,378.00	N/A	N/A	Y	Y	Y	0.00	82,432.00	None	N/A
34	1720013125	N/A	8.74	91.6	10,773,917.71	4,414,362.22	69,204.00	6,290,351.49	N/A	N/A	Y	Y	Y	0.00	69,204.00	None	N/A
35	1720012056	N/A	8.83	94.8	9,378,274.00	3,031,830.00	53,100.00	6,293,344.00	N/A	N/A	Y	Y	Y	0.00	53,100.00	None	N/A
36	1720011663	N/A	9.72	91.0	12,075,686.00	4,983,642.00	164,000.00	6,928,044.00	N/A	N/A	Y	Y	Y	515,000.00	164,000.00	None	N/A
37	1720013553	N/A	8.63	92.2	10,261,536.48	4,045,047.68	78,000.00	6,138,488.80	N/A	N/A	Y	Y	Y	0.00	78,000.00	None	N/A
38	1720013591	N/A	8.74	95.0	10,231,902.00	3,905,694.00	124,266.00	6,201,942.00	N/A	N/A	Y	Y	Y	0.00	124,266.00	None	N/A
39	1720014002	N/A	7.90	90.8	9,503,603.05	3,823,573.56	81,608.00	5,598,421.49	N/A	N/A	Y	Y	Y	0.00	81,608.00	None	N/A
40	1720011740	N/A	7.69	91.0	7,514,327.00	2,104,048.00	28,000.00	5,382,279.00	N/A	N/A	Y	Y	Y	0.00	28,000.00	None	N/A
41	1720011449	N/A	9.58	90.1	10,867,508.00	4,063,482.00	112,800.00	6,691,226.00	N/A	N/A	Y	Y	Y	0.00	112,800.00	None	N/A
42	1720012728	N/A	8.39	84.7	9,294,987.00	3,437,822.00	41,250.00	5,815,915.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
43	1720013327	N/A	7.37	93.1	7,396,609.00	2,247,779.00	47,520.00	5,101,310.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
44	1720013136	N/A	7.74	93.2	7,515,219.96	2,125,795.00	60,000.00	5,329,424.96	N/A	N/A	Y	Y	Y	0.00	60,000.00	None	N/A
45	1720013847	N/A	7.79	95.0	8,205,044.53	2,892,874.89	26,550.00	5,285,619.64	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
46	1720014089	N/A	7.99	94.0	8,260,676.84	2,806,092.28	46,800.00	5,407,784.56	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
47	1720013870	N/A	10.42	91.6	12,779,156.02	5,696,105.92	51,600.00	7,031,450.10	N/A	N/A	Y	Y	Y	0.00	51,600.00	None	N/A
48	1720012491	N/A	9.46	94.5	9,806,423.00	3,358,418.00	69,800.00	6,378,205.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
49	1720011864	N/A	8.57	92.0	8,284,369.00	2,418,690.00	79,704.00	5,785,975.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
50	1720011707	N/A	8.55	95.0	8,054,788.00	2,345,238.00	65,200.00	5,644,350.00	N/A	N/A	Y	Y	Y	0.00	65,200.00	None	N/A
51	1720013419	N/A	7.50	93.3	8,190,327.00	3,177,013.00	90,636.00	4,922,678.00	N/A	N/A	Y	Y	Y	0.00	90,636.00	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized	Cross Defaulted	Future Cross (Yes/No)	Terrorism Insurance (Yes/No)	Tax Escrow (Yes/No)	Replacement Reserve (Initial)	Replacement Reserve (Annual)	Additional Debt Type	Addl Debt Loan Number
52	1720012710	N/A	9.14	93.0	9,271,336.96	3,146,666.24	129,600.00	5,995,070.72	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
53	1720013732	N/A	7.65	85.7	9,706,160.02	4,620,104.04	81,800.00	5,004,255.98	N/A	N/A	Y	Y	Y	0.00	81,800.00	None	N/A
54	1720013522	N/A	7.27	95.0	7,137,515.40	2,356,758.93	30,000.00	4,750,756.47	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
55	1720012323	N/A	8.39	93.3	7,725,961.00	2,222,550.00	51,585.00	5,451,826.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
56	1720012930	N/A	8.51	93.6	8,922,066.00	3,308,087.00	86,400.00	5,527,579.00	N/A	N/A	Y	Y	Y	0.00	86,400.00	None	N/A
57	1720013430	N/A	7.76	88.6	9,506,345.00	4,370,166.00	134,225.00	5,001,954.00	N/A	N/A	Y	Y	Y	0.00	134,225.04	None	N/A
57.1				88.7	5,874,951.00	2,673,398.00	84,960.00	3,116,593.00				Y	Y				
57.2				88.5	3,631,394.00	1,696,768.00	49,265.00	1,885,361.00				Y	Y				
58	1720013783	N/A	7.54	94.3	7,291,888.00	2,378,193.00	56,600.00	4,857,095.00	N/A	N/A	Y	Y	Y	0.00	56,600.00	None	N/A
59	1720012979	N/A	7.70	92.0	7,692,231.00	2,625,640.00	116,675.00	4,949,916.00	N/A	N/A	Y	Y	Y	0.00	116,675.00	None	N/A
60	1720013534	N/A	7.98	94.3	6,872,434.00	1,693,999.00	56,000.00	5,122,435.00	N/A	N/A	Y	Y	Y	0.00	56,000.00	None	N/A
61	1720014151	N/A	9.23	94.5	8,952,751.00	2,919,121.00	121,493.00	5,912,137.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
61.1				95.0	6,199,719.00	2,038,139.00	92,755.00	4,068,825.00				Y	Y				
61.2				92.3	2,753,032.00	880,982.00	28,738.00	1,843,312.00				Y	Y				
62	1720014145	N/A	8.93	91.8	8,896,773.00	3,073,904.00	113,444.00	5,709,425.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
63	1720011765	N/A	8.69	92.6	8,179,732.00	2,630,188.00	36,450.00	5,513,094.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
64	1720013153	N/A	8.20	91.6	8,860,581.54	3,609,164.45	70,800.00	5,180,617.09	N/A	N/A	Y	Y	Y	0.00	70,800.00	None	N/A
65	1720013782	N/A	7.53	91.2	7,123,821.00	2,317,939.00	52,800.00	4,753,082.00	N/A	N/A	Y	Y	Y	0.00	52,800.00	None	N/A
66	1720013718	N/A	7.69	91.6	8,903,173.00	3,965,966.00	113,000.00	4,824,207.00	N/A	N/A	Y	Y	Y	526,439.00	113,000.00	None	N/A
67	1720013401	N/A	8.45	95.0	9,235,571.00	3,823,854.00	116,288.00	5,295,429.00	N/A	N/A	Y	Y	Y	0.00	116,288.00	None	N/A
68	1720013535	N/A	7.50	92.8	7,460,571.00	2,711,255.00	45,400.00	4,703,916.00	N/A	N/A	Y	Y	Y	169,569.00	45,400.00	None	N/A
69	1720012769	N/A	9.40	92.1	10,843,295.00	4,905,106.19	124,131.00	5,814,057.81	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
70	1720014168	N/A	8.21	91.5	9,246,934.00	4,140,646.00	73,600.00	5,032,688.00	N/A	N/A	Y	Y	Y	121,000.00	73,600.00	None	N/A
71	1720011568	N/A	10.35	93.8	9,437,179.00	3,021,218.00	95,680.00	6,320,281.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
72	1720012643	N/A	8.80	93.7	9,448,922.00	3,983,073.00	95,400.00	5,370,449.00	N/A	N/A	Y	Y	Y	354,000.00	95,400.00	None	N/A
73	1720013360	N/A	7.79	88.6	7,676,062.60	2,848,780.21	82,040.00	4,745,242.39	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
74	1720013413	N/A	7.59	94.0	7,358,281.00	2,692,444.00	65,800.00	4,600,037.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
75	1720012632	N/A	8.82	93.3	7,661,215.00	2,254,379.00	70,800.00	5,336,036.00	N/A	N/A	Y	Y	Y	0.00	70,800.00	None	N/A
76	1720012128	N/A	9.29	91.0	8,186,133.00	2,519,838.00	57,600.00	5,608,695.00	N/A	N/A	Y	Y	Y	0.00	57,600.00	None	N/A
77	1720013311	N/A	7.64	80.7	6,916,696.00	2,272,659.00	70,200.00	4,573,837.00	N/A	N/A	Y	Y	Y	0.00	70,200.00	None	N/A
78	1720012883	N/A	9.17	94.7	8,679,925.20	3,131,168.57	69,440.00	5,479,316.63	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
79	1720013213	N/A	8.04	84.6	7,586,821.76	2,743,939.18	49,600.00	4,793,282.58	N/A	N/A	Y	Y	Y	0.00	49,600.00	None	N/A
80	1720012372	N/A	8.43	95.0	7,357,830.31	2,284,525.82	61,820.00	5,011,484.49	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
81	1720013557	N/A	7.48	89.9	6,999,638.00	2,440,076.00	130,550.00	4,429,012.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
82	1720013036	N/A	8.78	87.9	9,338,211.00	4,128,145.00	38,550.00	5,171,516.00	N/A	N/A	Y	Y	Y	0.00	38,550.00	None	N/A
83	1720014124	N/A	8.50	91.3	8,211,863.00	3,150,178.00	63,000.00	4,998,685.00	N/A	N/A	Y	Y	Y	0.00	63,000.00	None	N/A
84	1720012503	N/A	8.92	95.0	8,960,285.00	3,677,685.00	62,488.00	5,220,112.00	N/A	N/A	Y	Y	Y	0.00	62,488.00	None	N/A
85	1720011633	N/A	9.99	95.0	8,666,752.00	2,723,200.00	143,299.00	5,800,253.00	N/A	N/A	Y	Y	Y	0.00	143,299.00	None	N/A
86	1720013664	N/A	8.08	95.0	7,053,287.00	2,330,446.00	40,400.00	4,682,441.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
87	1720013669	N/A	8.24	88.9	6,954,865.00	2,133,238.58	90,584.00	4,731,042.42	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
88	1720013526	N/A	7.86	94.4	7,247,976.00	2,661,378.00	91,035.00	4,495,563.00	N/A	N/A	Y	Y	Y	0.00	91,035.00	None	N/A
89	1720013661	N/A	8.55	93.8	8,673,703.00	3,752,939.00	74,088.00	4,846,676.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
90	1720013798	N/A	10.12	93.6	10,358,076.00	4,533,880.22	88,944.00	5,735,251.78	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
91	1720012564	N/A	8.32	92.8	7,328,311.83	2,582,068.02	68,250.00	4,677,993.81	N/A	N/A	Y	Y	Y	0.00	68,250.00	None	N/A
92	1720013425	N/A	8.17	90.2	8,299,949.00	3,579,698.00	143,520.00	4,576,731.00	N/A	N/A	Y	Y	Y	0.00	143,520.00	None	N/A
93	1720013279	N/A	8.39	94.4	7,338,629.00	2,583,109.00	97,566.00	4,657,954.00	N/A	N/A	Y	Y	Y	0.00	97,566.00	None	N/A
94	1720011631	N/A	9.40	90.8	8,260,718.23	2,947,739.82	105,633.00	5,207,345.41	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
95	1720014130	N/A	8.13	90.7	7,391,833.00	2,815,685.00	88,900.00	4,487,248.00	N/A	N/A	Y	Y	Y	0.00	88,900.00	None	N/A
96	1720013823	N/A	7.71	93.2	7,793,009.00	3,445,646.00	94,239.00	4,253,124.00	N/A	N/A	Y	Y	Y	0.00	94,239.00	None	N/A
97	1720013412	N/A	7.88	95.0	6,393,002.00	1,991,630.00	60,420.00	4,340,952.00	N/A	N/A	Y	Y	Y	0.00	60,420.00	None	N/A
98	1720013751	N/A	8.25	93.8	7,768,816.00	3,158,818.00	89,400.00	4,520,598.00	N/A	N/A	Y	Y	Y	0.00	89,400.00	None	N/A
99	1720011466	N/A	9.10	94.0	7,947,650.00	2,938,222.00	60,800.00	4,948,628.00	N/A	N/A	Y	Y	Y	0.00	60,800.00	None	N/A
100	1720014120	N/A	7.93	91.6	7,535,486.00	3,179,278.00	68,200.00	4,288,008.00	N/A	N/A	Y	Y	Y	119,400.00	68,200.00	None	N/A
101	1720013781	N/A	7.67	93.5	6,384,853.00	2,213,847.00	32,000.00	4,139,006.00	N/A	N/A	Y	Y	Y	0.00	32,000.00	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized	Cross Defaulted	Future Cross (Yes/No)	Terrorism Insurance (Yes/No)	Tax Escrow (Yes/No)	Replacement Reserve (Initial)	Replacement Reserve (Annual)	Additional Debt Type	Addl Debt Loan Number
102	1720013623	N/A	8.33	93.5	7,827,762.00	3,194,969.00	169,792.00	4,463,001.00	N/A	N/A	Y	Y	Y	0.00	169,792.00	None	N/A
103	1720012897	N/A	8.66	90.6	8,173,378.00	3,426,466.00	118,244.00	4,628,668.00	N/A	N/A	Y	Y	Y	0.00	118,244.00	None	N/A
104	1720012768	N/A	10.06	90.7	11,609,636.04	6,117,242.37	161,400.00	5,330,993.67	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
105	1720012774	N/A	9.11	95.0	7,142,765.00	2,297,954.00	48,000.00	4,796,811.00	N/A	N/A	Y	Y	Y	0.00	48,000.00	None	N/A
106	1720013524	N/A	8.96	93.5	6,482,457.00	1,694,658.00	82,880.00	4,704,919.00	N/A	N/A	Y	Y	Y	0.00	82,880.00	None	N/A
107	1720013865	N/A	10.42	85.4	11,463,475.91	5,984,326.19	53,100.00	5,426,049.72	N/A	N/A	Y	Y	Y	0.00	53,100.00	None	N/A
108	1720011520	N/A	8.49	91.1	6,893,922.00	2,392,456.00	85,860.00	4,415,606.00	N/A	N/A	Y	Y	Y	0.00	85,860.00	None	N/A
109	1720012911	N/A	8.70	94.9	6,642,023.00	2,092,242.00	48,888.00	4,500,893.00	N/A	N/A	Y	Y	Y	0.00	48,888.00	Third Party Subordinate Lien	N/A
110	1720014063	N/A	10.16	94.3	8,600,520.67	3,308,499.14	76,446.00	5,215,575.53	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
111	1720012866	N/A	8.69	94.5	6,671,171.11	2,105,761.50	103,590.68	4,461,818.93	N/A	N/A	Y	Y	Y	0.00	103,590.68	None	N/A
112	1720011955	N/A	8.54	95.0	6,240,579.00	1,797,786.00	55,380.00	4,387,413.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
113	1720013778	N/A	8.40	93.2	8,141,671.31	3,750,876.70	102,900.00	4,287,894.61	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
114	1720013780	N/A	7.53	90.2	5,986,824.72	2,127,427.62	41,200.00	3,818,197.10	N/A	N/A	Y	Y	Y	0.00	41,200.00	None	N/A
115	1720011781	N/A	8.61	91.3	7,213,332.23	2,816,451.26	80,000.00	4,316,880.97	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
116	1720014034	N/A	8.71	92.0	6,831,086.08	2,360,057.68	112,512.00	4,358,516.40	N/A	N/A	Y	Y	Y	0.00	112,512.00	None	N/A
117	1720012350	N/A	8.14	95.0	6,473,476.00	2,342,661.00	72,324.00	4,058,491.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
118	1720012400	N/A	9.08	93.7	6,972,282.00	2,318,961.00	87,648.00	4,565,673.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
119	1720012814	N/A	8.47	84.8	7,859,269.00	3,588,422.00	70,600.00	4,200,247.00	N/A	N/A	Y	Y	Y	0.00	70,600.00	None	N/A
120	1720013676	N/A	8.54	95.0	5,811,556.00	1,546,064.00	35,508.72	4,229,983.28	N/A	N/A	Y	Y	Y	0.00	35,508.72	None	N/A
121	1720012961	N/A	8.87	95.0	6,892,540.00	2,455,175.00	62,976.00	4,374,389.00	N/A	N/A	Y	Y	Y	0.00	62,976.00	None	N/A
122	1720012039	N/A	8.18	91.5	7,885,513.34	3,785,680.25	92,000.00	4,007,833.09	N/A	N/A	Y	Y	Y	400,200.00	92,000.00	None	N/A
123	1720013200	N/A	7.52	83.2	8,011,718.58	4,201,224.14	145,200.00	3,665,294.44	N/A	N/A	Y	Y	Y	177,000.00	145,200.00	None	N/A
124	1720012047	N/A	7.75	95.0	5,621,792.00	1,799,053.00	54,000.00	3,768,739.00	N/A	N/A	Y	Y	Y	98,000.00	54,000.00	None	N/A
125	1720012857	N/A	8.68	93.8	6,574,183.75	2,319,910.67	49,800.00	4,204,473.08	N/A	N/A	Y	Y	Y	0.00	49,800.00	None	N/A
125.1				93.8	3,986,754.01	1,406,853.46	30,200.00	2,549,700.55				Y	Y				
125.2				93.8	2,587,429.74	913,057.21	19,600.00	1,654,772.53				Y	Y				
126	1720013115	N/A	10.08	91.0	7,605,638.00	2,582,802.00	145,584.00	4,877,252.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
127	1720013476	N/A	8.31	95.0	6,456,059.00	2,308,295.00	128,592.00	4,019,172.00	N/A	N/A	Y	Y	Y	0.00	128,592.00	None	N/A
128	1720012131	N/A	8.56	91.8	6,880,287.78	2,681,735.03	60,000.00	4,138,552.75	N/A	N/A	Y	Y	Y	0.00	60,000.00	None	N/A
129	1720012580	N/A	8.82	94.0	7,856,729.00	3,517,477.00	149,400.00	4,189,852.00	N/A	N/A	Y	Y	Y	0.00	149,400.00	None	N/A
130	1720013164	N/A	8.31	95.0	6,430,088.00	2,444,150.00	39,672.00	3,946,266.00	N/A	N/A	Y	Y	Y	0.00	39,672.00	None	N/A
131	1720012422	N/A	8.15	93.7	5,695,123.00	1,781,640.00	57,600.00	3,855,883.00	N/A	N/A	Y	Y	Y	75,000.00	57,600.00	None	N/A
132	1720013411	N/A	8.26	94.5	7,001,886.00	3,071,354.00	35,200.00	3,895,332.00	N/A	N/A	Y	Y	Y	0.00	35,200.00	None	N/A
133	1720013285	N/A	8.76	89.0	6,691,649.00	2,472,154.00	93,138.00	4,126,357.00	1720013286	1720013286	Y	Y	Y	0.00	0.00	None	N/A
134	1720012544	N/A	8.73	93.1	8,015,879.00	3,843,135.00	73,000.00	4,099,744.00	N/A	N/A	Y	Y	Y	0.00	73,000.00	None	N/A
135	1720012546	N/A	9.05	95.0	7,175,237.69	2,854,676.50	87,822.00	4,232,739.19	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
136	1720013543	N/A	8.31	95.0	6,020,199.00	2,029,689.00	105,560.00	3,884,950.00	N/A	N/A	Y	Y	N	0.00	105,560.00	None	N/A
137	1720012080	N/A	7.94	92.8	5,859,460.00	2,107,526.00	46,200.00	3,705,734.00	N/A	N/A	Y	Y	Y	187,000.00	46,200.00	None	N/A
138	1720013207	N/A	7.48	95.0	5,605,600.00	2,080,612.00	37,800.00	3,487,188.00	N/A	N/A	Y	Y	Y	0.00	37,800.00	None	N/A
139	1720011817	N/A	9.79	95.0	6,911,905.50	2,265,783.37	96,868.00	4,549,254.13	N/A	N/A	Y	Y	Y	0.00	96,868.00	None	N/A
140	1720012933	N/A	8.21	95.0	5,498,711.00	1,679,235.00	21,600.00	3,797,876.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
141	1720012719	N/A	8.87	92.3	6,652,134.38	2,490,365.00	65,751.00	4,096,018.38	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
142	1720014085	N/A	7.76	90.9	5,646,973.00	1,970,053.00	94,080.00	3,582,840.00	N/A	N/A	Y	Y	Y	0.00	94,080.00	None	N/A
143	1720013058	N/A	8.60	95.0	5,994,346.00	1,963,754.00	84,000.00	3,946,592.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
144	1720012185	N/A	10.63	92.1	7,988,012.00	3,065,148.00	72,224.00	4,850,640.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
145	1720012676	N/A	8.76	93.0	5,410,994.00	1,376,585.00	60,000.00	3,974,409.00	N/A	N/A	Y	Y	Y	0.00	60,000.00	None	N/A
146	1720013551	N/A	7.98	93.5	5,595,118.86	1,927,868.54	50,200.00	3,617,050.32	N/A	N/A	Y	Y	Y	0.00	50,200.00	None	N/A
147	1720014079	N/A	8.82	92.5	5,631,052.00	1,613,240.00	36,300.00	3,981,512.00	N/A	N/A	Y	Y	Y	0.00	36,300.00	None	N/A
148	1720014035	N/A	8.52	94.0	5,532,844.00	1,630,729.00	67,200.00	3,834,915.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
149	1720011882	N/A	8.38	95.0	10,650,681.60	6,764,202.54	130,081.92	3,756,397.14	N/A	N/A	Y	Y	Y	0.00	130,081.92	None	N/A
150	1720012609	N/A	8.82	92.6	6,783,861.00	2,736,880.00	109,800.00	3,937,181.00	N/A	N/A	Y	Y	Y	0.00	109,800.00	None	N/A
151	1720013224	N/A	8.76	94.8	6,387,689.00	2,380,357.00	99,456.00	3,907,876.00	N/A	N/A	Y	Y	Y	0.00	99,456.00	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized	Cross Defaulted	Future Cross (Yes/No)	Terrorism Insurance (Yes/No)	Tax Escrow (Yes/No)	Replacement Reserve (Initial)	Replacement Reserve (Annual)	Additional Debt Type	Addl Debt Loan Number
152	1720013774	N/A	8.26	95.0	6,766,507.00	3,023,357.00	62,000.00	3,681,150.00	N/A	N/A	Y	Y	Y	263,000.00	62,004.00	None	N/A
153	1720011910	N/A	9.88	82.4	7,084,523.00	2,628,565.00	55,000.00	4,400,958.00	N/A	N/A	Y	Y	Y	0.00	55,000.00	None	N/A
154	1720012237	N/A	8.59	93.8	6,916,883.00	3,000,273.00	92,092.00	3,824,518.00	N/A	N/A	Y	Y	Y	0.00	92,092.00	None	N/A
155	1720012884	N/A	9.29	95.0	6,534,532.57	2,360,456.88	42,336.00	4,131,739.69	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
156	1720013573	N/A	8.01	93.8	6,299,769.60	2,653,251.10	137,600.00	3,508,918.50	N/A	N/A	Y	Y	Y	0.00	137,600.00	None	N/A
157	1720012200	N/A	8.30	91.6	7,335,192.45	3,635,951.20	67,800.00	3,631,441.25	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
158	1720013694	N/A	10.20	94.6	7,110,186.00	2,555,831.00	92,728.00	4,461,627.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
159	1720012450	N/A	8.42	85.3	5,502,548.00	1,772,569.00	52,000.00	3,677,979.00	N/A	N/A	Y	Y	Y	0.00	52,000.00	None	N/A
160	1720013056	N/A	8.10	91.0	5,606,673.00	2,006,371.00	61,908.00	3,538,394.00	N/A	N/A	Y	Y	Y	0.00	61,908.00	None	N/A
161	1720012046	N/A	7.88	91.1	6,930,663.00	3,415,740.50	78,492.00	3,436,430.50	N/A	N/A	Y	Y	Y	0.00	78,492.00	None	N/A
162	1720013090	N/A	9.72	93.5	6,250,951.00	2,007,988.00	53,400.00	4,189,563.00	N/A	N/A	Y	Y	Y	106,800.00	53,400.00	None	N/A
163	1720014171	N/A	9.35	93.6	5,724,078.00	1,664,348.00	36,000.00	4,023,730.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
164	1720011433	N/A	11.21	97.0	7,148,060.62	2,313,665.72	17,982.00	4,816,412.90	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
165	1720012389	N/A	8.95	88.8	6,032,165.00	2,132,591.00	60,000.00	3,839,574.00	N/A	N/A	Y	Y	Y	0.00	60,000.00	None	N/A
166	1720013024	N/A	8.89	92.9	8,473,461.00	4,524,156.00	138,306.00	3,810,999.00	N/A	N/A	Y	Y	Y	0.00	138,306.00	None	N/A
167	1720013345	N/A	9.56	90.1	6,866,273.00	2,728,242.00	54,000.00	4,084,031.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
168	1720012712	N/A	8.55	91.7	6,263,000.00	2,481,050.00	129,684.00	3,652,266.00	N/A	N/A	Y	Y	Y	0.00	129,684.00	None	N/A
169	1720012815	N/A	8.52	91.9	6,627,643.00	2,952,502.00	51,200.00	3,623,941.00	N/A	N/A	Y	Y	Y	0.00	51,200.00	None	N/A
170	1720012886	N/A	9.17	95.0	6,100,773.20	2,171,043.68	47,040.00	3,882,689.52	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
171	1720013867	N/A	10.65	95.0	6,989,516.67	2,447,520.43	74,592.00	4,467,404.24	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
172	1720013162	N/A	9.17	95.0	6,066,068.60	2,180,602.82	43,460.00	3,842,005.78	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
173	1720012772	N/A	10.58	92.6	7,598,393.00	3,099,097.00	69,500.00	4,429,796.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
174	1720011567	N/A	9.88	94.5	7,975,105.00	3,792,385.00	55,200.00	4,127,520.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
175	1720013217	N/A	8.11	95.0	5,362,255.00	1,923,278.00	55,104.00	3,383,873.00	N/A	N/A	Y	Y	Y	0.00	55,104.00	None	N/A
176	1720014026	N/A	9.82	90.9	6,755,067.00	2,605,666.00	64,000.00	4,085,401.00	N/A	N/A	Y	Y	Y	0.00	64,000.00	None	N/A
177	1720013671	N/A	7.95	94.0	5,652,005.84	2,331,024.32	55,932.00	3,265,049.52	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
178	1720011753	N/A	8.97	88.5	5,700,618.00	1,965,902.55	56,000.00	3,678,715.45	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
179	1720013114	N/A	11.76	95.0	6,564,611.00	1,655,352.00	88,800.00	4,820,459.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
180	1720012896	N/A	8.57	92.2	6,015,794.00	2,435,012.00	78,300.00	3,502,482.00	N/A	N/A	Y	Y	Y	0.00	78,300.00	None	N/A
181	1720013809	N/A	9.53	90.3	6,053,606.00	2,122,111.00	52,000.00	3,879,495.00	N/A	N/A	Y	Y	Y	0.00	52,000.00	None	N/A
182	1720013135	N/A	7.89	94.5	5,114,730.00	1,864,960.00	42,150.00	3,207,620.00	N/A	N/A	Y	Y	Y	0.00	42,150.00	None	N/A
183	1720013422	N/A	7.77	91.7	5,502,751.00	2,284,567.00	81,840.00	3,136,344.00	N/A	N/A	Y	Y	Y	0.00	81,840.00	None	N/A
184	1720014097	N/A	8.14	93.7	6,132,719.00	2,812,134.00	46,200.00	3,274,385.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
185	1720014119	N/A	9.65	94.4	6,064,982.00	2,122,948.00	64,400.00	3,877,634.00	N/A	N/A	Y	Y	Y	0.00	64,400.00	None	N/A
186	1720013030	N/A	9.00	91.2	5,334,312.00	1,655,579.00	62,880.00	3,615,853.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
187	1720011652	N/A	8.76	93.0	4,891,889.40	1,324,422.76	58,200.00	3,509,266.64	N/A	N/A	Y	Y	Y	0.00	58,200.00	None	N/A
188	1720013815	N/A	8.38	90.7	6,393,137.00	2,827,127.48	220,752.00	3,345,257.52	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
189	1720012780	N/A	8.59	93.1	4,844,534.00	1,371,355.00	44,200.00	3,428,979.00	N/A	N/A	Y	Y	Y	117,000.00	44,200.00	None	N/A
190	1720013542	N/A	9.04	89.9	5,086,804.00	1,434,675.00	52,800.00	3,599,329.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
191	1720013181	N/A	7.96	90.3	5,336,539.00	2,100,946.00	58,400.00	3,177,193.00	N/A	N/A	Y	Y	Y	250,000.00	58,400.00	None	N/A
192	1720013120	N/A	7.81	82.3	4,837,897.52	1,696,921.55	60,800.00	3,080,175.97	N/A	N/A	Y	Y	Y	0.00	60,800.00	None	N/A
193	1720013940	N/A	8.56	95.0	4,382,173.00	972,450.00	40,000.00	3,369,723.00	N/A	N/A	Y	Y	Y	0.00	40,000.00	None	N/A
194	1720012012	N/A	8.37	87.0	4,944,503.00	1,605,988.00	45,600.00	3,292,915.00	N/A	N/A	Y	Y	Y	0.00	45,600.00	None	N/A
195	1720011820	N/A	9.51	95.0	5,522,793.00	1,714,578.00	74,025.00	3,734,190.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
195.1				95.0	462,267.00	146,663.00	6,075.00	309,529.00				Y	Y				
195.2				95.0	756,701.00	223,370.00	9,000.00	524,331.00				Y	Y				
195.3				95.0	589,983.00	172,080.00	8,100.00	409,803.00				Y	Y				
195.4				95.0	1,322,294.00	435,713.00	19,125.00	867,456.00				Y	Y				
195.5				95.0	602,841.00	190,444.00	7,425.00	404,972.00				Y	Y				
195.6				95.0	904,829.00	265,091.00	12,600.00	627,138.00				Y	Y				
195.7				95.0	883,878.00	281,217.00	11,700.00	590,961.00				Y	Y				
196	1720013726	N/A	8.25	91.1	5,379,483.00	2,097,260.00	54,400.00	3,227,823.00	N/A	N/A	Y	Y	Y	79,500.00	54,400.00	None	N/A
197	1720014017	N/A	8.32	92.7	5,206,455.56	1,913,553.33	47,424.00	3,245,478.23	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
198	1720012895	N/A	8.68	94.5	5,865,598.00	2,441,934.00	51,912.00	3,371,752.00	N/A	N/A	Y	Y	Y	0.00	51,912.00	None	N/A

Loan	Loan Number	UW NCF DSCR + Mezz	UW NCF Debt Yield (%)	UW Economic Occupancy (%)	UW Effective Gross Income ($)	UW Total Operating Expense ($)	UW Replacement Reserves ($)	UW NCF ($)	Cross Collateralized	Cross Defaulted	Future Cross (Yes/No)	Terrorism Insurance (Yes/No)	Tax Escrow (Yes/No)	Replacement Reserve (Initial)	Replacement Reserve (Annual)	Additional Debt Type	Addl Debt Loan Number
199	1720014149	N/A	9.21	92.3	5,058,805.00	1,430,658.00	89,784.00	3,538,363.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
200	1720012249	N/A	8.96	92.0	5,340,723.00	1,878,092.00	63,200.00	3,399,431.00	N/A	N/A	Y	Y	Y	0.00	63,200.00	None	N/A
201	1720013040	N/A	7.82	92.3	4,085,908.00	1,038,935.00	78,592.00	2,968,381.00	N/A	N/A	Y	Y	Y	0.00	78,592.00	None	N/A
202	1720011606	N/A	8.46	87.1	4,705,945.00	1,458,317.00	57,600.00	3,190,028.00	N/A	N/A	Y	Y	Y	0.00	57,600.00	None	N/A
203	1720013862	N/A	10.23	93.1	7,940,597.00	4,050,703.00	38,400.00	3,851,494.00	N/A	N/A	Y	Y	Y	0.00	38,400.00	None	N/A
204	1720013409	N/A	7.88	91.5	6,552,153.00	3,502,315.00	88,560.00	2,961,278.00	N/A	N/A	Y	Y	Y	0.00	88,560.00	None	N/A
205	1720013863	N/A	10.23	85.4	7,578,938.01	3,699,673.00	38,400.00	3,840,865.01	N/A	N/A	Y	Y	Y	0.00	38,400.00	None	N/A
206	1720012466	N/A	9.05	91.7	6,572,101.00	3,103,494.00	72,000.00	3,396,607.00	N/A	N/A	Y	Y	Y	0.00	72,000.00	None	N/A
207	1720011673	N/A	8.45	92.6	5,011,553.00	1,794,356.00	70,272.00	3,146,925.00	N/A	N/A	Y	Y	Y	0.00	70,272.00	None	N/A
208	1720011569	N/A	8.99	95.0	5,619,186.05	2,169,859.98	109,089.00	3,340,237.07	N/A	N/A	Y	N	Y	0.00	109,089.00	None	N/A
209	1720013846	N/A	8.26	87.8	4,911,825.00	1,806,286.00	46,800.00	3,058,739.00	N/A	N/A	Y	Y	Y	0.00	46,800.00	None	N/A
210	1720011836	N/A	11.60	92.2	8,122,943.77	3,745,253.84	86,240.00	4,291,449.93	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
211	1720012416	N/A	9.04	91.8	5,512,921.00	2,131,579.00	64,000.00	3,317,342.00	N/A	N/A	Y	Y	Y	0.00	64,000.00	None	N/A
212	1720012252	N/A	9.00	88.2	5,494,748.88	2,181,834.00	75,924.00	3,301,467.88	N/A	N/A	Y	Y	Y	0.00	75,924.00	None	N/A
213	1720012740	N/A	8.64	93.6	5,749,675.04	2,523,031.95	68,150.00	3,158,493.09	N/A	N/A	Y	Y	Y	29,025.00	68,150.00	None	N/A
214	1720013621	N/A	9.28	95.0	6,109,963.54	2,648,309.56	75,000.00	3,386,653.98	N/A	N/A	Y	Y	Y	144,434.00	75,000.00	None	N/A
215	1720013911	N/A	7.96	93.8	4,083,465.00	1,152,860.00	29,400.00	2,901,205.00	N/A	N/A	Y	Y	Y	0.00	29,400.00	None	N/A
216	1720014107	N/A	8.92	94.5	3,993,580.00	729,119.00	30,200.00	3,234,261.00	N/A	N/A	Y	Y	Y	0.00	30,200.00	None	N/A
217	1720012414	N/A	9.79	89.1	5,524,192.44	1,934,314.20	64,989.00	3,524,889.24	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A
218	1720012082	N/A	10.14	94.0	5,332,767.00	1,584,940.00	66,000.00	3,681,827.00	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
219	1720012233	N/A	10.98	94.9	6,020,160.19	2,013,617.26	90,240.00	3,916,302.93	N/A	N/A	Y	Y	Y	0.00	0.00	None	N/A
220	1720013470	N/A	8.56	90.9	5,393,463.00	2,293,308.00	45,400.00	3,054,755.00	N/A	N/A	Y	Y	Y	220,000.00	45,400.00	None	N/A
221	1720013328	N/A	8.26	91.8	6,466,367.00	3,426,275.00	115,680.00	2,924,412.00	N/A	N/A	Y	Y	Y	472,750.00	115,680.00	None	N/A
222	1720012410	N/A	9.71	90.3	5,244,264.00	1,756,416.00	51,600.00	3,436,248.00	N/A	N/A	Y	Y	N	0.00	0.00	None	N/A

ANNEX A – Part 6 of 9

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes/No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	LIHTC Initial Compliance Period End Date	LIHTC Extended Use Period End Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
1	1720014024	273,620,000.00	N/A	N	N/A	Green Building Certification	LEED Building Design and Construction: New Construction and Major Renovations	N/A	N/A	1	1	N/A	N/A	N/A	N/A
2	1720011739	233,911,000.00	Other - Sponsor Dedicated Workforce	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
3	1720013322	230,100,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
4	1720013294	204,945,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
5	1720012452	200,575,000.00	Other	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
6	1720014217	185,786,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
7	1720014218	180,612,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
8	1720013081	176,730,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
9	1720012058	157,500,000.00	Other - Sponsor Initiated Affordability	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
10	1720013080	156,100,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
11	1720014162	146,634,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
12	1720013993	143,321,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
13	1720013297	134,745,000.00	Other - Sponsor-Dedicated Workforce	N	N/A	Green Building Certification	LEED Building Design and Construction: New Construction and Major Renovations	N/A	N/A	1	1	N/A	N/A	N/A	N/A
14	1720013861	127,819,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
15	1720013719	120,687,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
16	1720013127	114,408,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
17	1720014016	114,400,000.00	Not MAH	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
18	1720013415	112,125,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
19	1720013720	103,966,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
20	1720013467	99,569,000.00	N/A	N	N/A	Green Building Certification	National Green Building Standard (NGBS) Green Multifamily Building Certification	N/A	N/A	1	1	N/A	N/A	N/A	N/A

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes/No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	LIHTC Initial Compliance Period End Date	LIHTC Extended Use Period End Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
21	1720013146	91,910,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
22	1720012362	90,000,000.00	Project Based HAP/Sec 8	N	200	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
23	1720012845	88,763,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
24	1720013513	88,537,000.00	Other - Special Public Purpose	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
25	1720014080	88,405,000.00	N/A	N	N/A	Green Building Certification	LEED Building Design and Construction: Homes	N/A	N/A	1	1	N/A	N/A	N/A	N/A
26	1720013025	84,148,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
27	1720013898	82,268,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
28	1720012433	79,843,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
29	1720014004	78,650,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
30	1720013447	76,849,000.00	Other - Special Public Purpose	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
31	1720013527	75,864,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
32	1720012599	75,350,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
33	1720013057	74,311,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
34	1720013125	72,013,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
35	1720012056	71,290,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
36	1720011663	71,283,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
37	1720013553	71,100,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
38	1720013591	70,980,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
39	1720014002	70,878,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
40	1720011740	70,000,000.00	Other - Special Public Purpose	N	N/A	Green Building Certification	Certified Passive House; ENERGY STAR	N/A	N/A	1	1	N/A	N/A	N/A	N/A
41	1720011449	69,842,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
42	1720012728	69,300,000.00	N/A	N	N/A	Green Building Certification	LEED Building Design and Construction: Homes	N/A	N/A	1	1	N/A	N/A	N/A	N/A
43	1720013327	69,225,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
44	1720013136	68,825,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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							Plus for New Construction								
45	1720013847	67,836,000.00	Not MAH	N	N/A	Green Building Certification	LEED Building Design and Construction: Multifamily Midrise	N/A	N/A	1	1	N/A	N/A	N/A	N/A
46	1720014089	67,710,000.00	N/A	N	N/A	Green Building Certification	National Green Building Standard (NGBS) Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
47	1720013870	67,471,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
48	1720012491	67,406,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
49	1720011864	67,487,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
50	1720011707	66,025,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
51	1720013419	65,611,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
52	1720012710	65,580,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
53	1720013732	65,430,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
54	1720013522	65,332,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
55	1720012323	64,990,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
56	1720012930	64,935,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
57	1720013430	64,475,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	2	1	N/A	N/A	N/A	N/A
57.1			N/A	N	N/A	N/A	N/A			1					
57.2			N/A	N	N/A	N/A	N/A			1					
58	1720013783	64,447,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
59	1720012979	64,325,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
60	1720013534	64,197,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
61	1720014151	64,025,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	2	1	N/A	N/A	N/A	N/A
61.1			Not MAH	N	N/A	N/A	N/A	N/A	N/A	1					
61.2			Not MAH	N	N/A	N/A	N/A	N/A	N/A	1					
62	1720014145	63,966,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
63	1720011765	63,423,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
64	1720013153	63,157,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
65	1720013782	63,104,000.00	Not MAH	N	N/A	Green Building Certification	Green Globes Multifamily Performance	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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							Plus for New Construction								
66	1720013718	62,736,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
67	1720013401	62,689,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
68	1720013535	62,689,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
69	1720012769	61,880,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
70	1720014168	61,276,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
71	1720011568	61,055,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
72	1720012643	61,000,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
73	1720013360	60,900,000.00	Not MAH	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
74	1720013413	60,580,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
75	1720012632	60,472,000.00	Other - Special Public Purpose	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
76	1720012128	60,345,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
77	1720013311	59,900,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
78	1720012883	59,734,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
79	1720013213	59,650,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
80	1720012372	59,455,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
81	1720013557	59,215,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
82	1720013036	58,928,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
83	1720014124	58,774,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
84	1720012503	58,500,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
85	1720011633	58,084,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
86	1720013664	57,980,000.00	N/A	N	N/A	Green Building Certification	LEED BD+C: Homes v4	N/A	N/A	1	1	N/A	N/A	N/A	N/A
87	1720013669	57,395,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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88	1720013526	57,200,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
89	1720013661	56,700,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
90	1720013798	56,650,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
91	1720012564	56,209,000.00	Not MAH	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
92	1720013425	56,005,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
93	1720013279	55,547,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
94	1720011631	55,399,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
95	1720014130	55,166,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
96	1720013823	55,132,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
97	1720013412	55,100,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
98	1720013751	54,795,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
99	1720011466	54,381,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
100	1720014120	54,056,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
101	1720013781	53,969,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
102	1720013623	53,600,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
103	1720012897	53,458,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
104	1720012768	53,000,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
105	1720012774	52,650,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
106	1720013524	52,500,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
107	1720013865	52,066,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
108	1720011520	52,017,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
109	1720012911	67,190,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
110	1720014063	51,354,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
111	1720012866	51,350,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
112	1720011955	51,350,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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113	1720013778	51,025,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
114	1720013780	50,692,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
115	1720011781	50,118,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
116	1720014034	50,050,000.00	Other	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
117	1720012350	49,834,000.00	Other - Sponsor-Dedicated Workforce	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
118	1720012400	50,294,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
119	1720012814	49,575,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
120	1720013676	49,538,000.00	Other - Special Public Purpose	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
121	1720012961	49,326,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
122	1720012039	49,000,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
123	1720013200	48,724,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
124	1720012047	48,600,000.00	Other - Special Public Purpose	N	77	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
125	1720012857	48,426,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	2	1	N/A	N/A	N/A	N/A
125.1			N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction			1					
125.2			N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction			1					
126	1720013115	48,400,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
127	1720013476	48,350,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
128	1720012131	48,325,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
129	1720012580	47,501,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
130	1720013164	47,460,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
131	1720012422	47,289,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
132	1720013411	47,150,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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133	1720013285	47,123,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
134	1720012544	46,988,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
135	1720012546	46,789,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
136	1720013543	46,750,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
137	1720012080	46,670,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
138	1720013207	46,622,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
139	1720011817	46,475,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
140	1720012933	46,269,000.00	Not MAH	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
141	1720012719	46,187,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
142	1720014085	46,154,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
143	1720013058	45,900,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
144	1720012185	45,627,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
145	1720012676	45,357,000.00	Other - Sponsor Initiated Affordability	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
146	1720013551	45,305,000.00	N/A	N	N/A	Green Building Certification	National Green Building Standard (NGBS) Green Multifamily Building Certification	N/A	N/A	1	1	N/A	N/A	N/A	N/A
147	1720014079	45,139,000.00	N/A	N	N/A	Green Building Certification	National Green Building Standard (NGBS) Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
148	1720014035	45,000,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
149	1720011882	44,812,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
150	1720012609	44,637,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
151	1720013224	44,618,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
152	1720013774	44,591,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
153	1720011910	44,525,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
154	1720012237	44,521,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
155	1720012884	44,460,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
156	1720013573	43,827,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
157	1720012200	43,739,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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							Plus for New Construction								
158	1720013694	43,732,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
159	1720012450	43,700,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
160	1720013056	43,680,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
161	1720012046	43,615,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
162	1720013090	43,100,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
163	1720014171	43,022,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
164	1720011433	42,958,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
165	1720012389	42,923,000.00	Other - Sponsor Dedicated Workforce	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
166	1720013024	42,880,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
167	1720013345	42,735,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
168	1720012712	42,700,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
169	1720012815	42,510,000.00	Not MAH	N	N/A	Green Building Certification	National Green Building Standard (NGBS) Green Multifamily Building Certification	N/A	N/A	1	1	N/A	N/A	N/A	N/A
170	1720012886	42,328,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
171	1720013867	41,930,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
172	1720013162	41,884,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
173	1720012772	41,875,000.00	Not MAH	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
174	1720011567	41,776,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
175	1720013217	41,722,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
176	1720014026	41,600,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
177	1720013671	41,080,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
178	1720011753	41,030,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
179	1720013114	41,000,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
180	1720012896	40,888,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A

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181	1720013809	40,715,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
182	1720013135	40,663,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
183	1720013422	40,365,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
184	1720014097	40,206,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
185	1720014119	40,200,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
186	1720013030	40,164,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
187	1720011652	40,040,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
188	1720013815	39,937,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
189	1720012780	39,907,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
190	1720013542	39,835,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A
191	1720013181	39,912,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
192	1720013120	39,433,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
193	1720013940	39,375,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
194	1720012012	39,356,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
195	1720011820	39,284,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	7	1	N/A	N/A	N/A	N/A
195.1			N/A	N	N/A	N/A	N/A			1					
195.2			N/A	N	N/A	N/A	N/A			1					
195.3			N/A	N	N/A	N/A	N/A			1					
195.4			N/A	N	N/A	N/A	N/A			1					
195.5			N/A	N	N/A	N/A	N/A			1					
195.6			N/A	N	N/A	N/A	N/A			1					
195.7			N/A	N	N/A	N/A	N/A			1					
196	1720013726	39,130,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
197	1720014017	39,000,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
198	1720012895	38,854,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
199	1720014149	38,415,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
200	1720012249	37,960,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
201	1720013040	37,960,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
202	1720011606	37,726,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
203	1720013862	37,653,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A

Loan	Loan Number	Total Debt Original UPB ($)	Affordable Housing Type	Age Restricted (Yes/No)	HAP Remaining Term (months)	Green Financing Type	Green Building Certification	LIHTC Initial Compliance Period End Date	LIHTC Extended Use Period End Date	Number of Properties	Payment Date	ARM Index Code	First Rate Adjustment Date	First Payment Adjustment Date	ARM Margin
204	1720013409	37,584,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
205	1720013863	37,549,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
206	1720012466	37,526,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
207	1720011673	37,237,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
208	1720011569	37,141,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
209	1720013846	37,018,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
210	1720011836	37,000,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
211	1720012416	36,700,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
212	1720012252	36,693,000.00	Other - Special Public Purpose	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
213	1720012740	36,558,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
214	1720013621	36,500,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
215	1720013911	36,460,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
216	1720014107	36,260,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
217	1720012414	36,020,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
218	1720012082	36,300,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily Performance Plus for Existing Buildings	N/A	N/A	1	1	N/A	N/A	N/A	N/A
219	1720012233	35,680,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
220	1720013470	35,680,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
221	1720013328	35,400,000.00	N/A	N	N/A	N/A	N/A	N/A	N/A	1	1	N/A	N/A	N/A	N/A
222	1720012410	35,380,000.00	N/A	N	N/A	Green Building Certification	Green Globes Multifamily for New Construction	N/A	N/A	1	1	N/A	N/A	N/A	N/A

ANNEX A – Part 7 of 9

Loan	Loan Number	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Additional Disclosure*
1	1720014024	N/A	N/A	N/A	N/A	N/A	Commercial condominium component.
2	1720011739	N/A	N/A	N/A	N/A	N/A	
3	1720013322	N/A	N/A	N/A	N/A	N/A	
4	1720013294	N/A	N/A	N/A	N/A	N/A	Tax abatement for part of loan term. No rent restrictions.
5	1720012452	N/A	N/A	N/A	N/A	N/A	Tax abatement; commercial condominium component.
6	1720014217	N/A	N/A	N/A	N/A	N/A	Tax abatement; commercial condominium component.
7	1720014218	N/A	N/A	N/A	N/A	N/A	Commercial condominium component.
8	1720013081	N/A	N/A	N/A	N/A	N/A	
9	1720012058	N/A	N/A	N/A	N/A	N/A	
10	1720013080	N/A	N/A	N/A	N/A	N/A	
11	1720014162	N/A	N/A	N/A	N/A	N/A	
12	1720013993	N/A	N/A	N/A	N/A	N/A	
13	1720013297	N/A	N/A	N/A	N/A	N/A	
14	1720013861	N/A	N/A	N/A	N/A	N/A	Split Mortgage Loan. Mortgage Loan B may be delivered within 6 months of delivery of Mortgage Loan A. Combined DSCR and LTV for Loan A and Loan B are 1.05 at the floor rate and 65%.
15	1720013719	N/A	N/A	N/A	N/A	N/A	
16	1720013127	N/A	N/A	N/A	N/A	N/A	
17	1720014016	N/A	N/A	N/A	N/A	N/A	Tax abatement/
18	1720013415	N/A	N/A	N/A	N/A	N/A	
19	1720013720	N/A	N/A	N/A	N/A	N/A	
20	1720013467	N/A	N/A	N/A	N/A	N/A	
21	1720013146	N/A	N/A	N/A	N/A	N/A	
22	1720012362	N/A	N/A	N/A	N/A	N/A	Conflict Mortgage Loan. Wells Fargo Community Investments Holding, LLC owns 44.44% of the Guarantor (L+M Workforce Housing Fund II). Tax Abatement.
23	1720012845	N/A	N/A	N/A	N/A	N/A	
24	1720013513	N/A	N/A	N/A	N/A	N/A	Tax abatement.
25	1720014080	N/A	N/A	N/A	N/A	N/A	
26	1720013025	N/A	N/A	N/A	N/A	N/A	
27	1720013898	N/A	N/A	N/A	N/A	N/A	
28	1720012433	N/A	N/A	N/A	N/A	N/A	
29	1720014004	N/A	N/A	N/A	N/A	N/A	
30	1720013447	N/A	N/A	N/A	N/A	N/A	
31	1720013527	N/A	N/A	N/A	N/A	N/A	
32	1720012599	N/A	N/A	N/A	N/A	N/A	
33	1720013057	N/A	N/A	N/A	N/A	N/A	
34	1720013125	N/A	N/A	N/A	N/A	N/A	
35	1720012056	N/A	N/A	N/A	N/A	N/A	
36	1720011663	N/A	N/A	N/A	N/A	N/A	
37	1720013553	N/A	N/A	N/A	N/A	N/A	Tax abatement.
38	1720013591	N/A	N/A	N/A	N/A	N/A	
39	1720014002	N/A	N/A	N/A	N/A	N/A	
40	1720011740	N/A	N/A	N/A	N/A	N/A	Tax abatement.
41	1720011449	N/A	N/A	N/A	N/A	N/A	
42	1720012728	N/A	N/A	N/A	N/A	N/A	
43	1720013327	N/A	N/A	N/A	N/A	N/A	
44	1720013136	N/A	N/A	N/A	N/A	N/A	
45	1720013847	N/A	N/A	N/A	N/A	N/A	
46	1720014089	N/A	N/A	N/A	N/A	N/A	
47	1720013870	N/A	N/A	N/A	N/A	N/A	
48	1720012491	N/A	N/A	N/A	N/A	N/A	
49	1720011864	N/A	N/A	N/A	N/A	N/A	
50	1720011707	N/A	N/A	N/A	N/A	N/A	

Loan	Loan Number	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Additional Disclosure*
51	1720013419	N/A	N/A	N/A	N/A	N/A	
52	1720012710	N/A	N/A	N/A	N/A	N/A	
53	1720013732	N/A	N/A	N/A	N/A	N/A	
54	1720013522	N/A	N/A	N/A	N/A	N/A	
55	1720012323	N/A	N/A	N/A	N/A	N/A	
56	1720012930	N/A	N/A	N/A	N/A	N/A	
57	1720013430	N/A	N/A	N/A	N/A	N/A	
57.1							
57.2							
58	1720013783	N/A	N/A	N/A	N/A	N/A	
59	1720012979	N/A	N/A	N/A	N/A	N/A	
60	1720013534	N/A	N/A	N/A	N/A	N/A	
61	1720014151	N/A	N/A	N/A	N/A	N/A	
61.1							
61.2							
62	1720014145	N/A	N/A	N/A	N/A	N/A	
63	1720011765	N/A	N/A	N/A	N/A	N/A	
64	1720013153	N/A	N/A	N/A	N/A	N/A	
65	1720013782	N/A	N/A	N/A	N/A	N/A	
66	1720013718	N/A	N/A	N/A	N/A	N/A	
67	1720013401	N/A	N/A	N/A	N/A	N/A	
68	1720013535	N/A	N/A	N/A	N/A	N/A	
69	1720012769	N/A	N/A	N/A	N/A	N/A	
70	1720014168	N/A	N/A	N/A	N/A	N/A	
71	1720011568	N/A	N/A	N/A	N/A	N/A	
72	1720012643	N/A	N/A	N/A	N/A	N/A	
73	1720013360	N/A	N/A	N/A	N/A	N/A	
74	1720013413	N/A	N/A	N/A	N/A	N/A	
75	1720012632	N/A	N/A	N/A	N/A	N/A	Tax abatement.
76	1720012128	N/A	N/A	N/A	N/A	N/A	Tax abatement.
77	1720013311	N/A	N/A	N/A	N/A	N/A	
78	1720012883	N/A	N/A	N/A	N/A	N/A	
79	1720013213	N/A	N/A	N/A	N/A	N/A	
80	1720012372	N/A	N/A	N/A	N/A	N/A	
81	1720013557	N/A	N/A	N/A	N/A	N/A	
82	1720013036	N/A	N/A	N/A	N/A	N/A	Commercial condominium component.
83	1720014124	N/A	N/A	N/A	N/A	N/A	
84	1720012503	N/A	N/A	N/A	N/A	N/A	
85	1720011633	N/A	N/A	N/A	N/A	N/A	
86	1720013664	N/A	N/A	N/A	N/A	N/A	
87	1720013669	N/A	N/A	N/A	N/A	N/A	Tax abatement.
88	1720013526	N/A	N/A	N/A	N/A	N/A	
89	1720013661	N/A	N/A	N/A	N/A	N/A	
90	1720013798	N/A	N/A	N/A	N/A	N/A	
91	1720012564	N/A	N/A	N/A	N/A	N/A	
92	1720013425	N/A	N/A	N/A	N/A	N/A	
93	1720013279	N/A	N/A	N/A	N/A	N/A	
94	1720011631	N/A	N/A	N/A	N/A	N/A	
95	1720014130	N/A	N/A	N/A	N/A	N/A	
96	1720013823	N/A	N/A	N/A	N/A	N/A	
97	1720013412	N/A	N/A	N/A	N/A	N/A	
98	1720013751	N/A	N/A	N/A	N/A	N/A	
99	1720011466	N/A	N/A	N/A	N/A	N/A	Commercial condominium component.
100	1720014120	N/A	N/A	N/A	N/A	N/A	

Loan	Loan Number	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Additional Disclosure*
101	1720013781	N/A	N/A	N/A	N/A	N/A	
102	1720013623	N/A	N/A	N/A	N/A	N/A	
103	1720012897	N/A	N/A	N/A	N/A	N/A	
104	1720012768	N/A	N/A	N/A	N/A	N/A	
105	1720012774	N/A	N/A	N/A	N/A	N/A	
106	1720013524	N/A	N/A	N/A	N/A	N/A	
107	1720013865	N/A	N/A	N/A	N/A	N/A	
108	1720011520	N/A	N/A	N/A	N/A	N/A	
109	1720012911	N/A	N/A	N/A	N/A	N/A	Tax abatement.
110	1720014063	N/A	N/A	N/A	N/A	N/A	
111	1720012866	N/A	N/A	N/A	N/A	N/A	
112	1720011955	N/A	N/A	N/A	N/A	N/A	
113	1720013778	N/A	N/A	N/A	N/A	N/A	
114	1720013780	N/A	N/A	N/A	N/A	N/A	
115	1720011781	N/A	N/A	N/A	N/A	N/A	
116	1720014034	N/A	N/A	N/A	N/A	N/A	
117	1720012350	N/A	N/A	N/A	N/A	N/A	
118	1720012400	N/A	N/A	N/A	N/A	N/A	
119	1720012814	N/A	N/A	N/A	N/A	N/A	
120	1720013676	N/A	N/A	N/A	N/A	N/A	Tax abatement.
121	1720012961	N/A	N/A	N/A	N/A	N/A	
122	1720012039	N/A	N/A	N/A	N/A	N/A	
123	1720013200	N/A	N/A	N/A	N/A	N/A	
124	1720012047	N/A	N/A	N/A	N/A	N/A	Tax abatement.
125	1720012857	N/A	N/A	N/A	N/A	N/A	
125.1							
125.2							
126	1720013115	N/A	N/A	N/A	N/A	N/A	
127	1720013476	N/A	N/A	N/A	N/A	N/A	
128	1720012131	N/A	N/A	N/A	N/A	N/A	
129	1720012580	N/A	N/A	N/A	N/A	N/A	
130	1720013164	N/A	N/A	N/A	N/A	N/A	
131	1720012422	N/A	N/A	N/A	N/A	N/A	
132	1720013411	N/A	N/A	N/A	N/A	N/A	
133	1720013285	N/A	N/A	N/A	N/A	N/A	Tax abatement.
134	1720012544	N/A	N/A	N/A	N/A	N/A	
135	1720012546	N/A	N/A	N/A	N/A	N/A	
136	1720013543	N/A	N/A	N/A	N/A	N/A	Tax abatement.
137	1720012080	N/A	N/A	N/A	N/A	N/A	
138	1720013207	N/A	N/A	N/A	N/A	N/A	
139	1720011817	N/A	N/A	N/A	N/A	N/A	
140	1720012933	N/A	N/A	N/A	N/A	N/A	
141	1720012719	N/A	N/A	N/A	N/A	N/A	
142	1720014085	N/A	N/A	N/A	N/A	N/A	Tax abatement.
143	1720013058	N/A	N/A	N/A	N/A	N/A	
144	1720012185	N/A	N/A	N/A	N/A	N/A	
145	1720012676	N/A	N/A	N/A	N/A	N/A	Tax abatement.
146	1720013551	N/A	N/A	N/A	N/A	N/A	
147	1720014079	N/A	N/A	N/A	N/A	N/A	Tax abatement.
148	1720014035	N/A	N/A	N/A	N/A	N/A	Tax abatement.
149	1720011882	N/A	N/A	N/A	N/A	N/A	
150	1720012609	N/A	N/A	N/A	N/A	N/A	
151	1720013224	N/A	N/A	N/A	N/A	N/A	
152	1720013774	N/A	N/A	N/A	N/A	N/A	

Loan	Loan Number	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Additional Disclosure*
153	1720011910	N/A	N/A	N/A	N/A	N/A	Tax abatement.
154	1720012237	N/A	N/A	N/A	N/A	N/A	
155	1720012884	N/A	N/A	N/A	N/A	N/A	
156	1720013573	N/A	N/A	N/A	N/A	N/A	
157	1720012200	N/A	N/A	N/A	N/A	N/A	
158	1720013694	N/A	N/A	N/A	N/A	N/A	
159	1720012450	N/A	N/A	N/A	N/A	N/A	
160	1720013056	N/A	N/A	N/A	N/A	N/A	
161	1720012046	N/A	N/A	N/A	N/A	N/A	
162	1720013090	N/A	N/A	N/A	N/A	N/A	
163	1720014171	N/A	N/A	N/A	N/A	N/A	
164	1720011433	N/A	N/A	N/A	N/A	N/A	
165	1720012389	N/A	N/A	N/A	N/A	N/A	
166	1720013024	N/A	N/A	N/A	N/A	N/A	
167	1720013345	N/A	N/A	N/A	N/A	N/A	
168	1720012712	N/A	N/A	N/A	N/A	N/A	
169	1720012815	N/A	N/A	N/A	N/A	N/A	
170	1720012886	N/A	N/A	N/A	N/A	N/A	
171	1720013867	N/A	N/A	N/A	N/A	N/A	
172	1720013162	N/A	N/A	N/A	N/A	N/A	
173	1720012772	N/A	N/A	N/A	N/A	N/A	
174	1720011567	N/A	N/A	N/A	N/A	N/A	
175	1720013217	N/A	N/A	N/A	N/A	N/A	
176	1720014026	N/A	N/A	N/A	N/A	N/A	
177	1720013671	N/A	N/A	N/A	N/A	N/A	
178	1720011753	N/A	N/A	N/A	N/A	N/A	
179	1720013114	N/A	N/A	N/A	N/A	N/A	
180	1720012896	N/A	N/A	N/A	N/A	N/A	
181	1720013809	N/A	N/A	N/A	N/A	N/A	
182	1720013135	N/A	N/A	N/A	N/A	N/A	
183	1720013422	N/A	N/A	N/A	N/A	N/A	
184	1720014097	N/A	N/A	N/A	N/A	N/A	
185	1720014119	N/A	N/A	N/A	N/A	N/A	
186	1720013030	N/A	N/A	N/A	N/A	N/A	
187	1720011652	N/A	N/A	N/A	N/A	N/A	
188	1720013815	N/A	N/A	N/A	N/A	N/A	
189	1720012780	N/A	N/A	N/A	N/A	N/A	
190	1720013542	N/A	N/A	N/A	N/A	N/A	
191	1720013181	N/A	N/A	N/A	N/A	N/A	
192	1720013120	N/A	N/A	N/A	N/A	N/A	
193	1720013940	N/A	N/A	N/A	N/A	N/A	Tax abatement.
194	1720012012	N/A	N/A	N/A	N/A	N/A	
195	1720011820	N/A	N/A	N/A	N/A	N/A	
195.1							
195.2							
195.3							
195.4							
195.5							
195.6							
195.7							
196	1720013726	N/A	N/A	N/A	N/A	N/A	
197	1720014017	N/A	N/A	N/A	N/A	N/A	
198	1720012895	N/A	N/A	N/A	N/A	N/A	
199	1720014149	N/A	N/A	N/A	N/A	N/A	

Loan	Loan Number	Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Rate Reset Frequency	Pay Reset Frequency	Index Look Back in Days	Additional Disclosure*
200	1720012249	N/A	N/A	N/A	N/A	N/A	
201	1720013040	N/A	N/A	N/A	N/A	N/A	
202	1720011606	N/A	N/A	N/A	N/A	N/A	
203	1720013862	N/A	N/A	N/A	N/A	N/A	
204	1720013409	N/A	N/A	N/A	N/A	N/A	
205	1720013863	N/A	N/A	N/A	N/A	N/A	
206	1720012466	N/A	N/A	N/A	N/A	N/A	
207	1720011673	N/A	N/A	N/A	N/A	N/A	
208	1720011569	N/A	N/A	N/A	N/A	N/A	
209	1720013846	N/A	N/A	N/A	N/A	N/A	
210	1720011836	N/A	N/A	N/A	N/A	N/A	
211	1720012416	N/A	N/A	N/A	N/A	N/A	
212	1720012252	N/A	N/A	N/A	N/A	N/A	
213	1720012740	N/A	N/A	N/A	N/A	N/A	
214	1720013621	N/A	N/A	N/A	N/A	N/A	
215	1720013911	N/A	N/A	N/A	N/A	N/A	
216	1720014107	N/A	N/A	N/A	N/A	N/A	Tax abatement.
217	1720012414	N/A	N/A	N/A	N/A	N/A	Tax abatement.
218	1720012082	N/A	N/A	N/A	N/A	N/A	
219	1720012233	N/A	N/A	N/A	N/A	N/A	
220	1720013470	N/A	N/A	N/A	N/A	N/A	
221	1720013328	N/A	N/A	N/A	N/A	N/A	
222	1720012410	N/A	N/A	N/A	N/A	N/A	

* As of Issue Date of Related MBS.

ANNEX A – Part 8 of 9

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI ($)	Current Expenses ($)	Current NCF ($)	Current Fncl End Date	Most Recent EGI ($)	Most Recent Operating Expenses ($)	Most Recent NCF ($)	Most Recent Fncl End Date
1	1720014024	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	6,731,566.66	6,717,515.26	14,051.40	T-10 ending Oct 2024	NAV	NAV	NAV	NAV
2	1720011739	YM(54), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	26,365,880.00	5,780,481.00	20,585,399.00	T-12 ending Jan 2024	26,309,698.00	5,644,742.00	20,664,956.00	2023
3	1720013322	YM(78), 1%(3), O(3)	YM(06/30/2031), 1%(09/30/2031), O(01/01/2032)	28,833,757.52	9,389,975.29	19,443,782.23	T-12 ending Sep 2024	28,018,442.51	12,971,731.03	15,046,711.48	2023
4	1720013294	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	28,373,996.26	7,303,559.85	21,070,436.41	T-12 ending Sep 2024	27,030,365.67	7,422,628.27	19,607,737.40	2023
5	1720012452	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	9,209,265.00	3,604,062.00	5,605,203.00	T-12 ending Feb 2024	NAV	NAV	NAV	NAV
6	1720014217	YM(54), 1%(3), O(3)	YM(06/30/2029), 1%(09/30/2029), O(01/01/2030)	22,342,702.31	6,060,660.54	16,282,041.77	T-12 ending Sep 2024	21,292,332.98	5,802,679.11	15,489,653.87	2023
7	1720014218	YM(54), 1%(3), O(3)	YM(06/30/2029), 1%(09/30/2029), O(01/01/2030)	21,856,775.06	7,863,753.13	13,993,021.93	T-12 ending Sep 2024	21,019,905.21	7,930,617.98	13,089,287.23	2023
8	1720013081	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	24,964,784.09	9,393,731.26	15,571,052.83	T-12 ending Jul 2024	24,568,685.60	9,148,274.58	15,420,411.02	2023
9	1720012058	YM(54), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	24,496,539.79	9,476,488.81	15,020,050.98	T-12 ending Jan 2024	24,060,979.69	9,351,752.27	14,709,227.42	2023
10	1720013080	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	21,102,926.10	8,505,911.63	12,597,014.47	T-12 ending Jul 2024	20,525,680.79	8,510,820.53	12,014,860.26	2023
11	1720014162	YM(138), O(6)	YM(06/30/2036), O(01/01/2037)	17,061,934.00	4,701,301.00	12,360,633.00	T-12 ending Oct 2024	13,670,677.00	3,538,758.00	10,131,919.00	2023
12	1720013993	YM(36), 1%(21), O(3)	YM(11/30/2027), 1%(08/31/2029), O(12/01/2029)	19,347,278.37	7,330,083.22	12,017,195.15	T-12 ending Sep 2024	19,137,888.96	7,019,489.22	12,118,399.74	2023
13	1720013297	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	5,234,725.33	4,911,728.23	322,997.10	T-12 ending Jul 2024	NAV	NAV	NAV	NAV
14	1720013861	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	16,427,779.69	6,217,823.08	10,209,956.61	T-12 ending Sep 2024	15,932,384.75	5,632,460.86	10,299,923.89	2023
15	1720013719	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	15,280,753.87	6,056,971.03	9,223,782.84	T-12 ending Sep 2024	14,646,498.75	5,940,521.58	8,705,977.17	2023
16	1720013127	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	11,766,377.10	3,627,437.42	8,138,939.68	T-12 ending Jul 2024	11,142,116.23	3,582,220.68	7,559,895.55	2023
17	1720014016	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	4,291,566.55	1,825,101.31	2,466,465.24	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
18	1720013415	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	10,835,621.27	2,242,327.12	8,593,294.15	T-12 ending Sep 2024	10,787,608.04	2,256,629.95	8,530,978.09	2023

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI ($)	Current Expenses ($)	Current NCF ($)	Current Fncl End Date	Most Recent EGI ($)	Most Recent Operating Expenses ($)	Most Recent NCF ($)	Most Recent Fncl End Date
19	1720013720	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	13,833,199.35	6,069,705.22	7,763,494.13	T-12 ending Sep 2024	13,462,836.43	5,896,770.38	7,566,066.05	2023
20	1720013467	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	6,639,793.50	3,584,573.42	3,055,220.08	T-12 ending Aug 2024	1,033,607.45	961,647.53	71,959.92	2023
21	1720013146	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	11,098,603.00	3,359,101.00	7,739,502.00	T-12 ending Jun 2024	10,924,177.51	3,300,311.10	7,623,866.41	2023
22	1720012362	YM(78), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	24,989,046.51	19,618,401.95	4,893,644.56	2023	23,487,144.55	19,837,351.00	3,172,793.55	2022
23	1720012845	YM(114), 1%(3), O(3)	YM(01/31/2034), 1%(04/30/2034), O(08/01/2034)	12,140,909.00	4,462,513.00	7,678,396.00	T-12 ending May 2024	NAV	NAV	NAV	NAV
24	1720013513	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	10,567,470.56	4,549,068.56	6,018,402.00	T-12 ending Jul 2024	10,540,778.25	4,692,555.09	5,848,223.16	2023
25	1720014080	YM(54), 1%(3), O(3)	YM(06/30/2029), 1%(09/30/2029), O(01/01/2030)	2,060,858.88	2,480,510.59	(419,651.71)	T-9 ending Sep 2024 (annualized)	NAV	NAV	NAV	NAV
26	1720013025	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	1,665,537.00	2,329,508.00	(663,971.00)	T-12 ending Jul 2024	NAV	NAV	NAV	NAV
27	1720013898	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	10,132,061.43	3,880,238.67	6,251,822.76	T-12 ending Sep 2024	9,720,507.00	3,775,359.00	5,945,148.00	2023
28	1720012433	YM(114), 1%(3), O(3)	YM(12/31/2033), 1%(03/31/2034), O(07/01/2034)	1,118,497.70	2,207,601.31	(1,089,103.61)	T-6 ending May 2024	NAV	NAV	NAV	NAV
29	1720014004	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	2,725,668.92	970,732.04	1,754,936.88	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
30	1720013447	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	9,495,834.77	3,894,273.07	5,601,561.70	T-12 ending Jul 2024	9,142,966.43	3,989,142.99	5,153,823.44	T-8 ending Dec 2023 (annualized)
31	1720013527	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	7,992,606.62	3,618,504.43	4,374,102.19	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
32	1720012599	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	11,439,208.68	5,426,657.97	6,012,550.71	T-12 ending Jun 2024	10,799,977.74	5,450,502.43	5,349,475.31	2023
33	1720013057	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	10,434,949.15	4,415,674.71	6,019,274.44	T-12 ending Aug 2024	10,390,653.03	4,502,049.20	5,888,603.83	2023
34	1720013125	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	10,676,020.02	5,624,803.00	5,051,217.02	T-12 ending Jun 2024	10,411,597.90	5,350,019.21	5,061,578.69	2023
35	1720012056	YM(114), 1%(3), O(3)	YM(09/30/2033), 1%(12/31/2033), O(04/01/2034)	3,084,140.46	2,217,314.83	866,825.63	T-9 ending Dec 2023	NAV	NAV	NAV	NAV
36	1720011663	YM(114), 1%(3), O(3)	YM(06/30/2033), 1%(09/30/2033), O(01/01/2034)	11,550,126.09	6,881,393.45	4,668,732.64	T-12 ending Oct 2023	10,866,028.49	5,879,905.70	4,986,122.79	2022
37	1720013553	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	3,540,705.17	2,454,896.49	1,085,808.68	T-11 ending Aug 2024	NAV	NAV	NAV	NAV

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI ($)	Current Expenses ($)	Current NCF ($)	Current Fncl End Date	Most Recent EGI ($)	Most Recent Operating Expenses ($)	Most Recent NCF ($)	Most Recent Fncl End Date
38	1720013591	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	10,196,641.44	4,032,234.92	6,164,406.52	T-12 ending Aug 2024	9,897,181.63	3,893,755.74	6,003,425.89	2023
39	1720014002	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	8,925,265.92	3,749,748.76	5,175,517.16	T-12 ending Oct 2024	8,175,975.39	3,786,243.30	4,389,732.09	2023
40	1720011740	YM(114), 1%(3), O(3)	YM(07/31/2033), 1%(10/31/2033), O(02/01/2034)	7,416,760.18	(699,862.41)	8,116,622.59	T-12 ending Oct 2023	6,143,328.89	2,896,551.51	3,246,777.38	2022
41	1720011449	YM(78), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	10,217,137.91	4,105,428.80	6,111,709.11	T-12 ending Oct 2023	10,496,221.00	3,839,678.00	6,656,543.00	2022
42	1720012728	YM(114), 1%(3), O(3)	YM(12/31/2033), 1%(03/31/2034), O(07/01/2034)	8,721,636.44	4,760,227.55	3,961,408.89	T-12 ending May 2024	7,714,453.82	4,515,014.06	3,199,439.76	2023
43	1720013327	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	7,247,238.00	1,712,913.00	5,534,325.00	T-12 ending Oct 2024	7,247,886.00	1,666,699.00	5,581,187.00	2023
44	1720013136	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	6,048,018.20	2,212,781.68	3,810,236.52	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
45	1720013847	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	1,161,243.55	1,765,527.26	(604,283.71)	T-12 ending Sep 2024	NAV	NAV	NAV	NAV
46	1720014089	YM(114), 1%(3), O(3)	YM(06/30/2034), 1%(09/30/2034), O(01/01/2035)	2,865,061.68	2,275,304.59	589,757.09	T-12 ending Sep 2024	320,735.06	764,565.80	(443,830.74)	2023
47	1720013870	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	12,283,034.45	5,809,869.56	6,473,164.89	T-12 ending Sep 2024	11,929,474.00	5,699,491.00	6,229,983.00	2023
48	1720012491	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	4,980,805.59	2,514,569.68	2,466,235.91	T-12 ending Mar 2024	NAV	NAV	NAV	NAV
49	1720011864	YM(114), 1%(3), O(3)	YM(07/31/2033), 1%(10/31/2033), O(02/01/2034)	8,354,388.00	2,644,672.00	5,709,716.00	2023	3,890,287.00	1,198,466.00	2,691,821.00	2022
50	1720011707	YM(54), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	7,873,757.65	2,850,670.02	5,023,087.63	T-12 ending Nov 2023	6,604,963.86	2,573,998.48	4,030,965.38	2022
51	1720013419	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	8,300,370.00	3,428,978.00	4,871,392.00	T-12 ending Aug 2024	8,157,554.00	3,374,174.00	4,783,380.00	2023
52	1720012710	YM(114), 1%(3), O(3)	YM(12/31/2033), 1%(03/31/2034), O(07/01/2034)	8,184,541.30	1,728,621.25	6,455,920.05	T-12 ending May 2024	6,863,370.09	1,536,417.71	5,326,952.38	2023
53	1720013732	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	8,638,987.46	4,476,569.63	4,162,417.83	T-12 ending Sep 2024	NAV	NAV	NAV	NAV
54	1720013522	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	2,382,356.00	2,816,107.00	(433,751.00)	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
55	1720012323	YM(78), 1%(3), O(3)	YM(10/31/2030), 1%(01/31/2031), O(05/01/2031)	7,542,540.88	2,201,860.37	5,340,680.51	T-12 ending Mar 2024	7,496,187.44	2,189,364.49	5,306,822.95	2023
56	1720012930	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	8,383,019.53	3,439,413.37	4,943,606.16	T-12 ending Apr 2024	8,184,559.20	3,086,403.52	5,098,155.68	2023

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI ($)	Current Expenses ($)	Current NCF ($)	Current Fncl End Date	Most Recent EGI ($)	Most Recent Operating Expenses ($)	Most Recent NCF ($)	Most Recent Fncl End Date
57	1720013430	YM(78), 1%(3), O(3)	YM(03/31/2031), 1%(06/30/2031), O(10/01/2031)	9,486,778.53	5,104,681.89	4,382,096.64	T-12 ending Jul 2024	9,341,182.61	4,674,039.49	4,667,143.12	T-5 ending Dec 2023 (annualized)
57.1				5,783,848.08	3,051,281.75	2,732,566.33	T-12 ending Jul 2024	5,682,940.58	2,897,190.00	2,785,750.58	T-5 ending Dec 2023 (annualized)
57.2				3,702,930.45	2,053,400.14	1,649,530.31	T-12 ending Jul 2024	3,778,681.94	1,917,864.82	1,860,817.13	T-5 ending Dec 2023 (annualized)
58	1720013783	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	7,184,806.12	2,443,980.03	4,740,826.09	T-12 ending Sep 2024	5,642,884.30	2,488,879.37	3,154,004.93	2023
59	1720012979	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	7,538,144.00	2,716,469.00	4,821,675.00	T-12 ending Jun 2024	7,551,037.00	2,572,260.00	4,978,777.00	2023
60	1720013534	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	4,286,850.29	1,698,211.66	2,588,638.63	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
61	1720014151	YM(78), 1%(3), O(3)	YM(06/30/2031), 1%(09/30/2031), O(01/01/2032)	9,146,119.38	3,116,189.71	6,029,929.67	T-12 ending Oct 2024	9,005,045.25	3,200,167.16	5,804,878.09	2023
61.1				6,266,838.30	2,210,599.94	4,056,238.36	T-12 ending Oct 2024	6,167,270.54	2,310,348.53	3,856,922.01	2023
61.2				2,879,281.08	905,589.77	1,973,691.31	T-12 ending Oct 2024	2,405,613.74	751,828.50	1,653,785.24	2023
62	1720014145	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	8,785,272.14	3,373,641.35	5,186,945.29	T-12 ending Sep 2024	8,694,656.36	3,299,400.15	5,175,289.62	2023
63	1720011765	YM(54), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	6,679,371.47	2,772,261.37	3,907,110.10	T-12 ending Oct 2023	2,756,725.25	1,289,870.98	1,466,854.27	T-7 ending Dec 2022 (annualized)
64	1720013153	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	9,028,507.65	3,695,049.77	5,333,457.88	T-12 ending Jun 2024	9,001,287.61	3,607,820.87	5,393,466.74	2023
65	1720013782	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	6,589,632.63	2,285,233.22	4,304,399.41	T-12 ending Sep 2024	3,157,555.92	1,902,613.37	1,254,942.55	2023
66	1720013718	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	9,019,088.70	3,942,944.25	5,076,144.45	T-12 ending Sep 2024	8,682,005.11	3,713,493.46	4,968,511.65	2023
67	1720013401	YM(48), 1%(9), O(3)	YM(10/31/2028), 1%(07/31/2029), O(11/01/2029)	8,889,035.98	3,958,531.70	4,930,504.28	T-12 ending Aug 2024	8,272,695.90	3,654,298.38	4,618,397.52	2023
68	1720013535	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	7,354,040.58	2,733,833.42	4,620,207.16	T-12 ending Sep 2024	7,047,061.49	2,627,814.21	4,419,247.28	2023
69	1720012769	YM(78), 1%(3), O(3)	YM(12/31/2030), 1%(03/31/2031), O(07/01/2031)	10,771,935.00	4,991,972.00	5,779,963.00	T-12 ending May 2024	10,531,198.00	4,902,608.00	5,628,590.00	2023
70	1720014168	YM(54), 1%(3), O(3)	YM(06/30/2029), 1%(09/30/2029), O(01/01/2030)	9,338,508.52	3,830,619.96	5,507,888.56	T-12 ending Oct 2024	8,985,410.35	3,861,524.96	5,123,885.39	2023
71	1720011568	YM(54), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	9,412,505.57	3,022,796.00	6,389,709.57	2023	8,743,548.92	2,932,392.61	5,811,156.31	2022
72	1720012643	YM(114), 1%(3), O(3)	YM(01/31/2034), 1%(04/30/2034), O(08/01/2034)	9,299,889.60	4,075,989.47	5,223,900.13	T-12 ending May 2024	8,934,683.83	3,859,372.41	5,075,311.42	2023

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73	1720013360	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	7,714,363.69	2,881,670.68	4,832,693.01	T-12 ending Jul 2024	7,568,348.56	2,837,482.51	4,730,866.05	2023
74	1720013413	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	7,208,550.29	2,562,820.52	4,645,729.77	T-12 ending Aug 2024	6,836,555.81	2,602,028.86	4,234,526.95	2023
75	1720012632	YM(114), 1%(3), O(3)	YM(11/30/2033), 1%(02/28/2034), O(06/01/2034)	7,714,344.22	3,720,936.36	3,993,407.86	T-12 ending Mar 2024	7,642,779.34	3,713,330.52	3,929,448.82	2023
76	1720012128	YM(36), 1%(21), O(3)	YM(03/31/2027), 1%(12/31/2028), O(04/01/2029)	7,633,583.96	3,029,709.44	4,603,874.52	T-12 ending Jan 2024	7,374,507.88	2,955,715.39	4,418,792.49	2023
77	1720013311	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	5,041,095.97	1,969,984.96	3,071,111.01	T-12 ending Aug 2024	3,197,235.19	1,481,685.66	1,715,549.53	T-10 ending Dec 2023 (annualized)
78	1720012883	YM(78), 1%(3), O(3)	YM(02/28/2031), 1%(05/31/2031), O(09/01/2031)	8,516,799.00	2,785,607.00	5,731,192.00	T-12 ending Jun 2024	8,299,481.00	2,869,663.00	5,429,818.00	2023
79	1720013213	YM(78), 1%(3), O(3)	YM(02/28/2031), 1%(05/31/2031), O(09/01/2031)	5,877,356.19	2,830,815.11	3,046,541.08	T-12 ending Jul 2024	2,310,358.01	2,286,650.31	23,707.70	T-11 ending Dec 2023 (annualized)
80	1720012372	YM(114), 1%(3), O(3)	YM(12/31/2033), 1%(03/31/2034), O(07/01/2034)	7,204,450.79	1,927,551.78	5,276,899.01	T-12 ending Apr 2024	7,053,268.69	1,948,975.22	5,104,293.47	2023
81	1720013557	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	6,890,038.00	2,307,340.00	4,582,698.00	T-12 ending Sep 2024	6,836,994.00	2,360,572.00	4,476,422.00	2023
82	1720013036	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	9,309,638.72	4,197,730.94	5,111,907.78	T-12 ending Jun 2024	9,147,544.88	3,714,344.39	5,433,200.49	2023
83	1720014124	YM(54), 1%(3), O(3)	YM(06/30/2029), 1%(09/30/2029), O(01/01/2030)	8,103,043.00	2,755,677.00	5,347,366.00	T-12 ending Oct 2024	NAV	NAV	NAV	NAV
84	1720012503	YM(54), 1%(3), O(3)	YM(12/31/2028), 1%(03/31/2029), O(07/01/2029)	8,780,225.68	3,295,582.49	5,484,643.19	T-12 ending May 2024	8,558,596.03	3,521,373.13	5,037,222.90	2023
85	1720011633	YM(54), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	8,440,980.00	2,836,187.00	5,604,793.00	T-12 ending Oct 2023	10,157,110.00	2,871,199.00	7,285,911.00	2022
86	1720013664	YM(74), 1%(3), O(3)	YM(01/31/2031), 1%(04/30/2031), O(08/01/2031)	923,249.01	1,078,075.25	(154,826.24)	T-12 ending Sep 2024	NAV	NAV	NAV	NAV
87	1720013669	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	7,220,643.00	2,093,204.00	5,127,439.00	T-12 ending Aug 2024	7,042,042.00	2,006,223.00	5,035,819.00	2023
88	1720013526	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	7,004,197.64	2,562,526.24	4,441,671.40	T-12 ending Aug 2024	6,637,236.08	2,548,267.90	4,088,968.18	2023
89	1720013661	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	8,708,791.22	3,836,211.40	4,872,579.82	T-12 ending Aug 2024	8,608,772.97	3,851,205.37	4,757,567.60	2023
90	1720013798	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	10,603,213.00	3,935,307.00	6,667,906.00	T-12 ending Aug 2024	10,386,201.00	3,869,578.00	6,516,623.00	2023
91	1720012564	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	7,244,910.69	2,541,268.52	4,703,642.17	T-12 ending Mar 2024	7,254,511.43	2,528,360.74	4,726,150.69	2023

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92	1720013425	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	7,510,719.00	3,744,966.00	3,765,753.00	T-12 ending Sep 2024	5,741,289.00	3,391,347.00	2,349,942.00	2023
93	1720013279	YM(114), 1%(3), O(3)	YM(02/28/2034), 1%(05/31/2034), O(09/01/2034)	7,337,279.00	2,979,804.00	4,357,475.00	T-12 ending Jun 2024	7,341,883.00	2,908,462.00	4,433,421.00	2023
94	1720011631	YM(78), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	8,115,560.13	3,225,453.61	4,890,106.52	T-12 ending Oct 2023	7,630,296.13	2,955,509.89	4,674,786.24	2022
95	1720014130	YM(36), 1%(21), O(3)	YM(12/31/2027), 1%(09/30/2029), O(01/01/2030)	7,396,818.79	2,435,931.87	4,960,886.92	T-12 ending Oct 2024	6,532,325.90	2,663,259.64	3,869,066.26	2023
96	1720013823	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	7,553,700.65	3,710,442.50	3,843,258.15	T-12 ending Sep 2024	6,992,238.43	3,491,089.02	3,501,149.41	2023
97	1720013412	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	6,258,468.39	1,889,974.96	4,368,493.43	T-12 ending Aug 2024	6,120,581.53	1,638,977.02	4,481,604.51	2023
98	1720013751	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	7,577,303.00	3,225,677.00	4,351,626.00	T-12 ending Sep 2024	7,298,109.00	3,043,975.00	4,254,134.00	2023
99	1720011466	YM(114), 1%(3), O(3)	YM(06/30/2033), 1%(09/30/2033), O(01/01/2034)	5,349,421.61	3,101,831.34	2,247,590.27	T-12 ending Nov 2023	NAV	NAV	NAV	NAV
100	1720014120	YM(54), 1%(3), O(3)	YM(06/30/2029), 1%(09/30/2029), O(01/01/2030)	7,471,006.54	3,055,610.71	4,415,395.83	T-12 ending Oct 2024	7,550,196.73	2,943,745.53	4,606,451.20	2023
101	1720013781	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	6,230,456.58	2,109,499.80	4,120,956.78	T-12 ending Sep 2024	5,128,183.19	1,935,458.53	3,192,724.66	2023
102	1720013623	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	7,828,810.50	3,585,482.67	4,243,327.83	T-12 ending Sep 2024	7,710,218.21	3,450,418.40	4,125,399.81	2023
103	1720012897	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	7,871,861.79	3,406,203.99	4,465,657.80	T-12 ending May 2024	7,709,571.44	3,301,559.07	4,408,012.37	2023
104	1720012768	YM(36), 1%(21), O(3)	YM(06/30/2027), 1%(03/31/2029), O(07/01/2029)	11,816,734.61	6,112,520.65	5,704,213.96	T-12 ending Apr 2024	11,997,435.61	6,206,707.05	5,790,728.56	2023
105	1720012774	YM(66), 1%(3), O(3)	YM(12/31/2029), 1%(03/31/2030), O(07/01/2030)	7,097,859.00	2,841,772.00	4,256,087.00	T-12 ending May 2024	7,077,262.00	2,640,931.00	4,436,331.00	2023
106	1720013524	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	6,492,434.00	1,691,823.90	4,800,610.10	T-12 ending Sep 2024	6,455,295.00	1,660,193.00	4,795,102.00	2023
107	1720013865	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	11,000,486.16	5,551,233.88	5,449,252.28	T-12 ending Sep 2024	10,429,449.35	5,452,799.18	4,976,650.17	2023
108	1720011520	YM(114), 1%(3), O(3)	YM(08/31/2033), 1%(11/30/2033), O(03/01/2034)	6,813,799.69	2,424,870.88	4,388,928.81	2023	6,326,403.62	2,265,084.56	4,061,319.06	2022
109	1720012911	YM(114), 1%(3), O(3)	YM(01/31/2034), 1%(04/30/2034), O(08/01/2034)	5,638,142.24	1,870,429.46	3,767,712.78	T-12 ending May 2024	4,269,863.04	1,551,338.53	2,718,524.51	2023
110	1720014063	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	8,350,719.63	3,428,026.65	4,922,692.98	T-12 ending Sep 2024	7,994,980.62	3,390,393.69	4,604,586.93	2023

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111	1720012866	YM(54), 1%(3), O(3)	YM(12/31/2028), 1%(03/31/2029), O(07/01/2029)	6,369,902.09	2,055,940.22	4,313,961.87	T-12 ending May 2024	6,161,605.97	2,021,327.45	4,140,278.52	2023
112	1720011955	YM(54), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	6,104,382.89	1,671,664.75	4,432,718.14	T-12 ending Jan 2024	6,072,655.09	1,596,536.97	4,476,118.12	2023
113	1720013778	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	7,922,299.60	3,879,275.85	4,043,023.75	T-12 ending Aug 2024	7,663,248.00	3,604,547.00	4,058,701.00	2023
114	1720013780	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	5,189,942.03	2,105,724.74	3,084,217.29	T-12 ending Sep 2024	NAV	NAV	NAV	NAV
115	1720011781	YM(54), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	7,044,238.08	3,039,946.91	4,004,291.17	T-12 ending Oct 2023	6,463,619.69	2,609,440.81	3,854,178.88	2022
116	1720014034	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	7,178,491.60	3,855,349.14	3,323,142.46	T-12 ending Oct 2024	7,250,777.73	3,754,489.09	3,496,288.64	2023
117	1720012350	YM(78), 1%(3), O(3)	YM(12/31/2030), 1%(03/31/2031), O(07/01/2031)	6,426,745.41	2,252,364.88	4,174,380.53	T-12 ending May 2024	6,268,870.97	2,274,825.02	3,994,045.95	2023
118	1720012400	YM(114), 1%(3), O(3)	YM(11/30/2033), 1%(02/28/2034), O(06/01/2034)	6,833,818.69	2,323,363.54	4,510,455.15	T-12 ending Apr 2024	6,742,610.74	2,295,534.49	4,447,076.25	2023
119	1720012814	YM(36), 1%(21), O(3)	YM(06/30/2027), 1%(03/31/2029), O(07/01/2029)	5,747,986.00	4,118,040.00	1,629,946.00	T-12 ending Apr 2024	NAV	NAV	NAV	NAV
120	1720013676	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	5,586,420.00	1,371,543.00	4,214,877.00	T-12 ending Jul 2024	5,241,423.00	1,389,474.00	3,851,949.00	2023
121	1720012961	YM(114), 1%(3), O(3)	YM(01/31/2034), 1%(04/30/2034), O(08/01/2034)	6,894,546.74	2,417,525.80	4,477,020.94	T-12 ending May 2024	6,802,795.01	2,332,450.38	4,470,344.63	2023
122	1720012039	YM(54), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	7,838,522.14	3,857,602.00	3,888,920.09	T-12 ending Feb 2024	7,821,985.00	3,798,027.00	3,931,958.00	T-10 ending Dec 2023 (annualized)
123	1720013200	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	8,010,422.11	4,388,794.90	3,621,627.21	T-12 ending Jul 2024	7,479,554.00	3,731,102.00	3,748,452.00	T-11 ending Dec 2023 (annualized)
124	1720012047	YM(54), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	5,479,455.95	1,766,246.79	3,713,209.16	T-12 ending Feb 2024	5,364,213.00	1,754,271.00	3,609,942.00	2023
125	1720012857	YM(114), 1%(3), O(3)	YM(12/31/2033), 1%(03/31/2034), O(07/01/2034)	5,272,220.86	1,920,695.23	3,351,525.63	T-7 ending Dec 2024 (annualized)	NAV	NAV	NAV	NAV
125.1				2,892,180.39	1,008,091.71	1,884,088.68	T-7 ending Dec 2024 (annualized)	NAV	NAV	NAV	NAV
125.2				2,380,040.47	912,603.51	1,467,436.95	T-7 ending Dec 2024 (annualized)	NAV	NAV	NAV	NAV
126	1720013115	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	7,490,034.35	2,538,408.54	4,951,625.81	T-12 ending Aug 2024	7,271,286.06	2,418,023.88	4,853,262.18	2023
127	1720013476	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	6,387,062.37	3,014,569.28	3,372,493.09	T-12 ending Sep 2024	6,244,575.62	3,045,737.56	3,198,838.06	T-6 ending Dec 2023 (annualized)

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI ($)	Current Expenses ($)	Current NCF ($)	Current Fncl End Date	Most Recent EGI ($)	Most Recent Operating Expenses ($)	Most Recent NCF ($)	Most Recent Fncl End Date
128	1720012131	YM(54), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	6,784,454.45	2,656,549.00	4,127,905.45	T-12 ending Jan 2024	NAV	NAV	NAV	NAV
129	1720012580	YM(114), 1%(3), O(3)	YM(11/30/2033), 1%(02/28/2034), O(06/01/2034)	7,812,177.00	3,662,007.89	4,150,169.11	T-12 ending Apr 2024	7,595,837.00	3,496,698.37	4,099,138.63	2023
130	1720013164	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	6,253,396.22	2,802,341.40	3,451,054.82	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
131	1720012422	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	5,610,522.61	1,711,348.83	3,899,173.78	T-12 ending Apr 2024	5,583,801.04	1,706,937.43	3,876,863.61	2023
132	1720013411	YM(78), 1%(3), O(3)	YM(03/31/2031), 1%(06/30/2031), O(10/01/2031)	7,082,061.00	3,143,726.00	3,938,335.00	T-12 ending Aug 2024	7,100,591.00	2,937,445.00	4,163,146.00	2023
133	1720013285	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	6,843,359.38	2,775,903.01	4,067,456.37	T-12 ending Jul 2024	6,774,488.52	2,689,899.23	4,084,589.29	2023
134	1720012544	YM(54), 1%(3), O(3)	YM(12/31/2028), 1%(03/31/2029), O(07/01/2029)	8,095,496.53	4,432,130.14	3,663,366.39	T-12 ending Mar 2024	8,094,950.84	4,384,110.83	3,710,840.01	2023
135	1720012546	YM(114), 1%(3), O(3)	YM(11/30/2033), 1%(02/28/2034), O(06/01/2034)	7,135,093.72	2,974,356.97	4,160,736.75	T-12 ending Feb 2024	7,057,835.26	3,000,149.14	4,057,686.13	2023
136	1720013543	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	5,806,410.18	1,814,936.86	3,991,473.32	T-12 ending Sep 2024	5,517,384.04	1,770,410.30	3,746,973.74	2023
137	1720012080	YM(78), 1%(3), O(3)	YM(09/30/2030), 1%(12/31/2030), O(04/01/2031)	5,860,430.38	2,116,831.01	3,743,599.37	T-12 ending Feb 2024	5,843,812.00	2,093,613.00	3,750,199.00	2023
138	1720013207	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	5,485,177.95	2,049,340.12	3,435,837.83	T-12 ending Aug 2024	4,361,583.00	2,033,406.00	2,328,177.00	2023
139	1720011817	YM(114), 1%(3), O(3)	YM(07/31/2033), 1%(10/31/2033), O(02/01/2034)	6,827,541.01	2,302,623.30	4,524,917.71	T-12 ending Nov 2023	6,600,443.67	2,156,402.95	4,444,040.72	2022
140	1720012933	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	2,484,784.39	1,529,791.60	954,992.79	T-12 ending May 2024	NAV	NAV	NAV	NAV
141	1720012719	YM(54), 1%(3), O(3)	YM(12/31/2028), 1%(03/31/2029), O(07/01/2029)	6,394,771.26	2,479,989.29	3,914,781.97	T-12 ending Apr 2024	6,285,501.99	2,466,099.25	3,819,402.74	2023
142	1720014085	YM(78), 1%(3), O(3)	YM(06/30/2031), 1%(09/30/2031), O(01/01/2032)	5,689,731.88	2,031,965.85	3,657,766.03	T-12 ending Oct 2024	5,861,477.51	2,087,947.74	3,773,529.77	2023
143	1720013058	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	5,877,988.49	1,931,834.00	3,946,154.49	T-12 ending Jul 2024	5,795,392.61	1,864,166.08	3,931,226.53	2023
144	1720012185	YM(54), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	7,950,420.84	3,070,345.26	4,880,075.58	T-12 ending Jan 2024	7,851,572.48	3,042,772.24	4,808,800.24	2023
145	1720012676	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	5,367,045.64	1,847,810.99	3,519,234.65	T-12 ending Apr 2024	5,285,117.81	1,834,379.98	3,450,737.83	2023
146	1720013551	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	2,528,499.00	1,206,435.00	1,271,864.00	T-12 ending Aug 2024	NAV	NAV	NAV	NAV

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147	1720014079	YM(78), 1%(3), O(3)	YM(06/30/2031), 1%(09/30/2031), O(01/01/2032)	2,389,091.13	1,347,308.03	1,041,783.10	T-12 ending Sep 2024	323,129.54	490,857.64	(167,728.10)	2023
148	1720014035	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	2,641,233.85	1,479,047.64	1,162,186.21	T-12 ending Sep 2024	731,597.90	439,185.18	292,412.72	2023
149	1720011882	YM(36), 1%(21), O(3)	YM(06/30/2027), 1%(03/31/2029), O(07/01/2029)	10,554,532.00	5,892,551.00	4,609,396.00	T-12 ending Apr 2024	10,442,987.63	3,645,480.00	6,745,288.58	2023
150	1720012609	YM(114), 1%(3), O(3)	YM(11/30/2033), 1%(02/28/2034), O(06/01/2034)	6,613,478.00	2,817,076.54	3,796,401.46	T-12 ending Apr 2024	6,313,934.00	2,686,895.96	3,627,038.04	2023
151	1720013224	YM(114), 1%(3), O(3)	YM(02/28/2034), 1%(05/31/2034), O(09/01/2034)	6,303,002.09	2,813,391.06	3,489,611.03	T-12 ending Jun 2024	6,117,811.82	2,583,529.93	3,534,281.89	2023
152	1720013774	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	6,342,492.97	3,221,125.25	3,121,367.72	T-12 ending Sep 2024	6,228,266.30	3,285,558.06	2,942,708.24	2023
153	1720011910	YM(54), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	6,678,317.00	3,135,930.28	3,542,386.72	T-12 ending Nov 2023	3,180,210.93	2,336,787.57	843,423.36	2022
154	1720012237	YM(54), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	6,864,939.00	2,975,296.00	3,889,643.00	T-12 ending Feb 2024	6,809,977.00	2,917,560.00	3,892,418.00	2023
155	1720012884	YM(78), 1%(3), O(3)	YM(02/28/2031), 1%(05/31/2031), O(09/01/2031)	6,579,468.00	2,106,755.00	4,472,713.00	T-12 ending Jun 2024	6,492,502.00	2,168,126.00	4,324,376.00	2023
156	1720013573	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	6,294,840.07	2,652,984.06	3,641,856.01	T-12 ending Aug 2024	6,298,632.05	2,600,447.00	3,698,185.05	2023
157	1720012200	YM(114), 1%(3), O(3)	YM(09/30/2033), 1%(12/31/2033), O(04/01/2034)	7,451,598.70	3,716,644.79	3,734,953.91	T-12 ending Feb 2024	7,521,261.57	3,659,372.35	3,861,889.22	2023
158	1720013694	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	6,997,135.00	2,525,511.00	4,471,624.00	T-12 ending Sep 2024	6,655,932.00	2,505,071.00	4,150,861.00	2023
159	1720012450	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	3,146,612.21	1,142,289.04	2,004,323.17	T-12 ending Apr 2024	NAV	NAV	NAV	NAV
160	1720013056	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	5,801,261.00	2,176,808.00	3,624,453.00	T-12 ending Aug 2024	6,035,769.00	2,224,761.00	3,811,008.00	2023
161	1720012046	YM(54), 1%(3), O(3)	YM(08/31/2028), 1%(11/30/2028), O(03/01/2029)	6,819,737.00	3,303,798.00	3,515,939.00	2023	6,394,524.00	3,381,076.00	3,013,448.00	2022
162	1720013090	YM(114), 1%(3), O(3)	YM(01/31/2034), 1%(04/30/2034), O(08/01/2034)	5,789,821.24	2,116,618.80	3,673,202.44	T-12 ending May 2024	4,625,667.17	1,885,505.45	2,740,161.72	2023
163	1720014171	YM(138), O(6)	YM(06/30/2036), O(01/01/2037)	4,515,448.00	1,714,636.00	2,800,812.00	T-12 ending Oct 2024	NAV	NAV	NAV	NAV
164	1720011433	YM(78), 1%(3), O(3)	YM(06/30/2030), 1%(09/30/2030), O(01/01/2031)	7,194,342.00	1,927,520.80	5,266,821.20	T-12 ending Oct 2023	6,825,906.09	2,016,675.07	4,809,231.02	2022
165	1720012389	YM(54), 1%(3), O(3)	YM(10/31/2028), 1%(01/31/2029), O(05/01/2029)	4,759,024.00	1,644,724.00	3,114,300.00	T-12 ending Feb 2024	3,851,726.00	1,662,526.00	2,189,200.00	2023

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166	1720013024	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	8,427,887.15	4,330,758.93	4,097,128.22	T-12 ending Jun 2024	8,231,350.18	4,220,245.21	4,011,104.97	2023
167	1720013345	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	6,839,499.11	2,760,045.51	4,079,453.60	T-12 ending Sep 2024	6,737,352.74	2,802,757.55	3,934,595.19	2023
168	1720012712	YM(114), 1%(3), O(3)	YM(02/28/2034), 1%(05/31/2034), O(09/01/2034)	6,174,849.01	3,028,579.49	3,146,269.52	T-12 ending Jun 2024	6,162,925.66	3,013,621.65	3,149,304.01	2023
169	1720012815	YM(36), 1%(21), O(3)	YM(06/30/2027), 1%(03/31/2029), O(07/01/2029)	6,224,188.00	2,978,663.22	3,245,524.78	T-12 ending Apr 2024	NAV	NAV	NAV	NAV
170	1720012886	YM(78), 1%(3), O(3)	YM(02/28/2031), 1%(05/31/2031), O(09/01/2031)	6,005,958.00	1,953,325.00	4,052,633.00	T-12 ending Jun 2024	5,847,424.00	2,016,059.00	3,831,365.00	2023
171	1720013867	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	6,961,214.00	2,466,631.00	4,494,583.00	T-12 ending Sep 2024	6,643,964.00	2,367,754.00	4,276,210.00	2023
172	1720013162	YM(78), 1%(3), O(3)	YM(02/28/2031), 1%(05/31/2031), O(09/01/2031)	6,167,896.00	1,993,204.00	4,174,692.00	T-12 ending Jun 2024	5,996,814.00	2,046,092.00	3,950,722.00	2023
173	1720012772	YM(54), 1%(3), O(3)	YM(12/31/2028), 1%(03/31/2029), O(07/01/2029)	7,523,796.22	2,719,519.15	4,804,277.07	T-12 ending May 2024	7,455,585.79	2,545,434.56	4,910,151.23	2023
174	1720011567	YM(36), 1%(21), O(3)	YM(12/31/2026), 1%(09/30/2028), O(01/01/2029)	2,281,919.16	3,236,001.54	(954,082.38)	T-12 ending Sep 2023	NAV	NAV	NAV	NAV
175	1720013217	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	5,333,556.83	2,185,561.16	3,147,995.67	T-12 ending Jul 2024	5,155,056.94	2,187,162.42	2,967,894.52	2023
176	1720014026	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	6,025,930.25	1,868,871.74	4,157,058.51	T-12 ending Sep 2024	3,030,152.83	1,516,805.78	1,513,347.05	2023
177	1720013671	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	5,830,850.00	2,576,260.00	3,254,590.00	T-12 ending Aug 2024	5,724,615.00	2,475,057.00	3,249,558.00	2023
178	1720011753	YM(78), 1%(3), O(3)	YM(07/31/2030), 1%(10/31/2030), O(02/01/2031)	4,201,332.98	1,449,682.29	2,751,650.69	T-11 ending Nov 2023 (annualized)	949,384.33	537,709.77	411,674.56	T-6 ending Dec 2022
179	1720013114	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	6,525,685.97	1,843,356.42	4,682,329.55	T-12 ending Sep 2024	6,217,108.11	1,769,256.52	4,447,851.59	2023
180	1720012896	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	6,004,012.35	2,610,462.10	3,393,550.25	T-12 ending May 2024	5,832,809.13	2,542,987.14	3,289,821.99	2023
181	1720013809	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	6,158,737.00	2,213,408.00	3,945,329.00	T-12 ending Oct 2024	6,318,109.00	2,314,530.00	4,003,579.00	2023
182	1720013135	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	1,702,964.74	1,487,642.00	215,322.74	T-12 ending Jul 2024	532,620.00	1,620,855.00	(1,088,235.00)	T-4 ending Dec 2023 (annualized)
183	1720013422	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	5,358,030.00	2,147,171.00	3,210,859.00	T-12 ending Sep 2024	5,238,783.00	2,051,317.00	3,187,466.00	2023
184	1720014097	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	5,978,073.81	3,121,414.29	2,856,659.52	T-12 ending Sep 2024	5,842,020.10	3,298,823.66	2,543,196.44	2023

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185	1720014119	YM(114), 1%(3), O(3)	YM(06/30/2034), 1%(09/30/2034), O(01/01/2035)	5,513,999.00	2,287,816.43	3,226,182.57	T-12 ending Oct 2024	NAV	NAV	NAV	NAV
186	1720013030	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	5,352,737.87	1,560,232.55	3,792,505.32	T-12 ending Jul 2024	5,290,443.32	1,586,645.94	3,703,797.38	2023
187	1720011652	YM(114), 1%(3), O(3)	YM(06/30/2033), 1%(09/30/2033), O(01/01/2034)	1,727,120.61	560,587.41	1,108,333.20	T-12 ending Oct 2023	NAV	NAV	NAV	NAV
188	1720013815	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	6,292,109.00	2,790,438.00	3,501,671.00	T-12 ending Oct 2024	5,960,543.00	3,116,256.00	2,844,287.00	2023
189	1720012780	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	4,608,705.98	1,347,960.15	3,260,745.83	T-12 ending Jun 2024	4,338,064.55	1,320,188.75	3,017,875.80	2023
190	1720013542	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	1,038,664.01	686,437.73	352,226.28	T-12 ending Aug 2024	NAV	NAV	NAV	NAV
191	1720013181	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	5,174,471.24	2,288,771.59	2,885,699.65	T-12 ending Jul 2024	5,114,748.00	2,188,047.00	2,926,701.00	2023
192	1720013120	YM(114), 1%(3), O(3)	YM(03/31/2034), 1%(06/30/2034), O(10/01/2034)	4,656,838.23	1,603,937.38	3,052,900.85	T-12 ending Jul 2024	4,006,424.39	1,399,099.99	2,607,324.40	2023
193	1720013940	YM(78), 1%(3), O(3)	YM(05/31/2031), 1%(08/31/2031), O(12/01/2031)	3,071,460.18	1,017,531.52	2,053,928.66	T-12 ending Sep 2024	670,573.63	363,587.17	306,986.46	T-7 ending Dec-23
194	1720012012	YM(114), 1%(3), O(3)	YM(08/31/2033), 1%(11/30/2033), O(03/01/2034)	4,636,150.11	1,562,480.71	3,073,669.40	T-12 ending Jan 2024	4,548,253.84	1,580,181.56	2,968,072.28	2023
195	1720011820	YM(54), 1%(3), O(3)	YM(07/31/2028), 1%(10/31/2028), O(02/01/2029)	5,643,119.00	1,679,580.00	3,963,539.00	T-12 ending Nov 2023	5,265,679.47	1,769,674.77	3,496,004.70	2022
195.1				465,869.00	144,028.00	321,841.00	T-12 ending Nov 2023	413,307.21	159,528.56	253,778.65	2022
195.2				781,884.00	211,186.00	570,698.00	T-12 ending Nov 2023	720,438.58	221,657.55	498,781.03	2022
195.3				582,770.00	168,556.00	414,214.00	T-12 ending Nov 2023	558,617.93	169,088.27	389,529.66	2022
195.4				1,366,908.00	431,351.00	935,557.00	T-12 ending Nov 2023	1,293,402.91	453,764.41	839,638.50	2022
195.5				609,764.00	186,113.00	423,651.00	T-12 ending Nov 2023	589,058.94	189,748.61	399,310.33	2022
195.6				917,031.00	252,898.00	664,133.00	T-12 ending Nov 2023	843,470.84	270,506.76	572,964.08	2022
195.7				918,893.00	285,448.00	633,445.00	T-12 ending Nov 2023	847,383.06	305,380.61	542,002.45	2022
196	1720013726	YM(54), 1%(3), O(3)	YM(04/30/2029), 1%(07/31/2029), O(11/01/2029)	5,331,319.44	2,115,415.08	3,215,904.36	T-12 ending Sep 2024	5,267,327.00	2,106,347.00	3,160,980.00	2023
197	1720014017	YM(54), 1%(3), O(3)	YM(05/31/2029), 1%(08/31/2029), O(12/01/2029)	5,173,725.65	1,864,748.29	3,308,977.36	T-12 ending Oct 2024	5,168,025.22	1,787,765.86	3,380,259.36	2023
198	1720012895	YM(54), 1%(3), O(3)	YM(01/31/2029), 1%(04/30/2029), O(08/01/2029)	5,741,910.09	2,437,613.58	3,304,296.51	T-12 ending May 2024	5,484,198.86	2,339,435.80	3,144,763.06	2023

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI ($)	Current Expenses ($)	Current NCF ($)	Current Fncl End Date	Most Recent EGI ($)	Most Recent Operating Expenses ($)	Most Recent NCF ($)	Most Recent Fncl End Date
199	1720014149	YM(114), 1%(3), O(3)	YM(06/30/2034), 1%(09/30/2034), O(01/01/2035)	4,989,910.97	1,454,579.79	3,441,813.11	T-12 ending Oct 2024	5,072,618.81	1,438,185.90	3,543,821.52	2023
200	1720012249	YM(81), 1%(3), O(3)	YM(12/31/2030), 1%(03/31/2031), O(07/01/2031)	1,651,150.00	907,993.00	743,157.00	T-12 ending Jan 2024	1,332,943.00	798,597.00	534,346.00	2023
201	1720013040	YM(54), 1%(3), O(3)	YM(02/28/2029), 1%(05/31/2029), O(09/01/2029)	4,109,633.35	975,423.50	3,134,209.85	T-12 ending Jul 2024	4,082,671.70	1,017,212.58	3,065,459.12	2023
202	1720011606	YM(54), 1%(3), O(3)	YM(06/30/2028), 1%(09/30/2028), O(01/01/2029)	4,893,952.99	1,402,821.22	3,491,131.77	T-12 ending Nov 2023	4,699,257.93	1,375,330.94	3,323,926.99	2022
203	1720013862	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	7,227,809.00	3,941,570.00	3,286,239.00	T-12 ending Sep 2024	4,498,933.00	3,794,896.00	704,037.00	2023
204	1720013409	YM(78), 1%(3), O(3)	YM(04/30/2031), 1%(07/31/2031), O(11/01/2031)	6,574,264.25	3,546,274.90	3,027,989.35	T-12 ending Sep 2024	6,813,341.18	3,645,756.03	3,167,585.15	2023
205	1720013863	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	6,941,844.00	3,747,519.00	3,194,325.00	T-12 ending Sep 2024	1,799,018.00	1,401,505.00	397,513.00	2023
206	1720012466	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	3,860,531.32	2,398,476.54	1,462,054.78	T-12 ending Apr 2024	NAV	NAV	NAV	NAV
207	1720011673	YM(78), 1%(3), O(3)	YM(08/31/2030), 1%(11/30/2030), O(03/01/2031)	4,884,027.90	1,890,841.83	2,993,186.07	2023	4,532,312.81	1,817,288.75	2,715,024.06	2022
208	1720011569	YM(114), 1%(3), O(3)	YM(06/30/2033), 1%(09/30/2033), O(01/01/2034)	4,710,400.55	1,719,362.30	2,991,038.25	T-12 ending Oct 2023	3,853,334.75	1,543,775.73	2,309,559.02	2022
209	1720013846	YM(36), 1%(21), O(3)	YM(11/30/2027), 1%(08/31/2029), O(12/01/2029)	4,983,536.93	1,668,463.23	3,315,073.70	T-12 ending Sep 2024	3,961,792.49	1,465,766.97	2,496,025.52	2023
210	1720011836	YM(36), 1%(21), O(3)	YM(01/31/2027), 1%(10/31/2028), O(02/01/2029)	8,108,545.43	3,593,463.72	4,515,081.71	T-12 ending Oct 2023	7,514,200.99	3,336,328.09	4,177,872.90	2022
211	1720012416	YM(114), 1%(3), O(3)	YM(10/31/2033), 1%(01/31/2034), O(05/01/2034)	5,011,415.03	1,880,081.18	3,131,333.85	T-12 ending Mar 2024	4,646,986.51	1,642,126.82	3,004,859.69	2023
212	1720012252	YM(78), 1%(3), O(3)	YM(09/30/2030), 1%(12/31/2030), O(04/01/2031)	5,940,485.00	3,282,243.00	2,658,242.00	T-12 ending Jan 2024	5,957,517.00	3,363,276.00	2,594,241.00	2023
213	1720012740	YM(54), 1%(3), O(3)	YM(12/31/2028), 1%(03/31/2029), O(07/01/2029)	5,488,084.53	3,239,858.12	2,248,226.41	T-12 ending Apr 2024	5,415,432.37	3,138,421.15	2,277,011.22	2023
214	1720013621	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	6,068,565.20	2,721,906.13	3,346,659.07	T-12 ending Jul 2024	5,842,851.39	2,743,641.52	3,099,209.87	2023
215	1720013911	YM(114), 1%(3), O(3)	YM(05/31/2034), 1%(08/31/2034), O(12/01/2034)	4,010,599.70	1,148,207.96	2,862,391.74	T-12 ending Sep 2024	2,905,001.40	1,036,347.48	1,868,653.92	2023
216	1720014107	YM(54), 1%(3), O(3)	YM(06/30/2029), 1%(09/30/2029), O(01/01/2030)	2,965,424.96	684,305.68	2,281,119.28	T-12 ending Oct 2024	2,788,247.12	738,637.15	2,049,609.97	2023
217	1720012414	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	5,546,411.03	2,150,340.60	3,396,070.43	T-12 ending Mar 2024	5,530,734.60	2,128,362.57	3,402,372.03	2023

Loan	Loan Number	Loan Prepayment Provision	Loan Ppmt Provision End Date	Current EGI ($)	Current Expenses ($)	Current NCF ($)	Current Fncl End Date	Most Recent EGI ($)	Most Recent Operating Expenses ($)	Most Recent NCF ($)	Most Recent Fncl End Date
218	1720012082	YM(114), 1%(3), O(3)	YM(08/31/2033), 1%(11/30/2033), O(03/01/2034)	5,393,723.97	1,660,833.72	3,732,890.25	2023	4,928,111.93	1,589,801.54	3,338,310.39	2022
219	1720012233	YM(54), 1%(3), O(3)	YM(09/30/2028), 1%(12/31/2028), O(04/01/2029)	5,512,146.91	1,680,304.38	3,742,783.65	2023	5,769,120.00	1,634,786.00	4,032,412.00	2023
220	1720013470	YM(54), 1%(3), O(3)	YM(03/31/2029), 1%(06/30/2029), O(10/01/2029)	5,086,361.71	2,229,830.38	2,856,531.33	T-12 ending Aug 2024	4,917,531.70	2,178,059.40	2,739,472.30	2023
221	1720013328	YM(114), 1%(3), O(3)	YM(04/30/2034), 1%(07/31/2034), O(11/01/2034)	6,328,239.87	3,273,393.79	3,054,846.08	T-12 ending Aug 2024	6,228,292.58	3,213,301.52	3,014,991.06	2023
222	1720012410	YM(54), 1%(3), O(3)	YM(11/30/2028), 1%(02/28/2029), O(06/01/2029)	3,282,127.57	1,412,696.02	1,869,431.55	T-12 ending Mar 2024	2,131,042.50	1,154,705.34	976,337.16	2023

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Loan	Loan Number	2nd Most Recent EGI ($)	2nd Most Recent Operating Expenses ($)	2nd Most Recent NCF ($)	2nd Most Recent Fncl End Date	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)
1	1720014024	NAV	NAV	NAV	NAV	N/A	Y	3,019.82
2	1720011739	25,535,370.00	5,373,444.00	20,161,926.00	2022	12/31/2065	N	2,980.84
3	1720013322	25,367,056.20	12,269,095.29	13,097,960.91	2022	N/A	N	6,929.30
4	1720013294	24,084,295.69	6,678,092.60	17,406,203.09	2022	9/30/2102	N	3,933.24
5	1720012452	NAV	NAV	NAV	NAV	Various	Y	5,063.22
6	1720014217	18,820,827.36	5,505,004.53	13,315,822.83	2022	N/A	N	4,026.54
7	1720014218	18,854,951.83	7,940,466.54	10,914,485.29	2022	N/A	N	4,089.25
8	1720013081	23,296,389.26	8,356,466.74	14,939,922.52	2022	N/A	Y	1,590.14
9	1720012058	23,742,176.70	8,428,274.27	15,313,902.43	2022	N/A	Y	1,666.80
10	1720013080	19,312,124.91	7,463,827.06	11,848,297.85	2022	N/A	Y	2,778.34
11	1720014162	7,534,270.00	2,681,066.00	4,853,204.00	2022	N/A	N	2,607.26
12	1720013993	17,999,828.50	6,776,803.66	11,223,024.84	2022	N/A	N	3,106.05
13	1720013297	NAV	NAV	NAV	NAV	N/A	N	2,583.48
14	1720013861	15,148,382.08	5,289,353.25	9,859,028.83	2022	N/A	Y	2,989.39
15	1720013719	13,215,638.59	5,833,708.90	7,381,929.69	2022	N/A	N	1,298.72
16	1720013127	11,032,054.03	3,235,622.56	7,796,431.47	2022	N/A	Y	2,042.92
17	1720014016	NAV	NAV	NAV	NAV	N/A	Y	2,734.42
18	1720013415	9,707,224.40	2,077,159.09	7,630,065.31	T-8 ending Dec 2022 (annualized)	N/A	Y	2,247.04
19	1720013720	12,101,382.03	5,387,372.94	6,714,009.09	2022	N/A	N	1,174.61
20	1720013467	NAV	NAV	NAV	NAV	N/A	N	2,341.54
21	1720013146	10,262,057.00	3,118,447.00	7,143,610.00	2022	N/A	Y	1,895.05
22	1720012362	20,618,573.00	17,403,472.00	2,738,101.00	2021	N/A	Y	835.30
23	1720012845	NAV	NAV	NAV	NAV	N/A	N	1,456.73
24	1720013513	9,925,053.39	4,164,629.13	5,760,424.26	2022	10/16/2123	Y	1,424.85
25	1720014080	NAV	NAV	NAV	NAV	N/A	N	2,184.01
26	1720013025	NAV	NAV	NAV	NAV	N/A	N	3,868.52
27	1720013898	9,417,529.00	3,411,296.00	6,006,233.00	2022	N/A	N	2,933.78
28	1720012433	NAV	NAV	NAV	NAV	N/A	N	3,878.73
29	1720014004	NAV	NAV	NAV	NAV	N/A	Y	1,632.38
30	1720013447	NAV	NAV	NAV	NAV	N/A	Y	2,574.03
31	1720013527	NAV	NAV	NAV	NAV	N/A	Y	1,930.34
32	1720012599	10,772,877.37	4,746,283.90	6,026,593.47	2022	N/A	Y	3,013.71
33	1720013057	10,049,595.78	4,435,298.24	5,614,297.54	2022	N/A	Y	2,126.69
34	1720013125	9,304,215.12	4,771,577.82	4,532,637.30	2022	N/A	Y	2,446.08
35	1720012056	NAV	NAV	NAV	NAV	N/A	Y	2,153.60
36	1720011663	NAV	NAV	NAV	NAV	N/A	Y	1,065.00
37	1720013553	NAV	NAV	NAV	NAV	N/A	N	2,237.94
38	1720013591	9,186,132.90	2,069,704.49	7,116,428.41	2022	N/A	Y	1,772.81
39	1720014002	8,042,882.25	3,326,284.25	4,716,598.00	2022	N/A	Y	1,964.94
40	1720011740	NAV	NAV	NAV	NAV	N/A	Y	4,453.36
41	1720011449	9,884,285.00	3,754,590.00	6,129,695.00	2021	N/A	Y	2,219.30
42	1720012728	NAV	NAV	NAV	NAV	N/A	Y	3,233.83
43	1720013327	7,027,527.00	1,478,846.00	5,548,681.00	2022	N/A	N	3,439.94
44	1720013136	NAV	NAV	NAV	NAV	N/A	Y	2,105.14
45	1720013847	NAV	NAV	NAV	NAV	N/A	N	3,513.54
46	1720014089	NAV	NAV	NAV	NAV	N/A	N	2,028.07
47	1720013870	10,816,409.00	5,248,774.00	5,567,635.00	2022	N/A	N	6,078.40
48	1720012491	NAV	NAV	NAV	NAV	N/A	N	2,332.71
49	1720011864	NAV	NAV	NAV	NAV	N/A	Y	2,059.73
50	1720011707	NAV	NAV	NAV	NAV	N/A	Y	1,975.93
51	1720013419	7,469,292.00	2,962,135.00	4,507,157.00	2022	N/A	Y	1,968.91
52	1720012710	NAV	NAV	NAV	NAV	N/A	Y	1,189.13

Loan	Loan Number	2nd Most Recent EGI ($)	2nd Most Recent Operating Expenses ($)	2nd Most Recent NCF ($)	2nd Most Recent Fncl End Date	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)
53	1720013732	NAV	NAV	NAV	NAV	N/A	Y	2,093.91
54	1720013522	NAV	NAV	NAV	NAV	N/A	N	4,059.14
55	1720012323	6,470,330.07	2,125,005.66	4,345,324.41	2022	N/A	Y	2,105.63
56	1720012930	7,268,963.74	2,662,206.08	4,606,757.66	2022	N/A	Y	1,849.88
57	1720013430	8,848,788.83	3,869,628.38	4,979,160.45	2022	N/A	Y	Various
57.1		NAV	NAV	NAV	NAV	N/A	Y	1,687.02
57.2		NAV	NAV	NAV	NAV	N/A	Y	1,796.31
58	1720013783	790,928.98	1,057,423.98	(266,495.00)	2022	N/A	N	2,059.04
59	1720012979	6,754,492.00	2,454,989.00	4,299,503.00	2022	N/A	Y	1,850.82
60	1720013534	NAV	NAV	NAV	NAV	N/A	Y	1,954.44
61	1720014151	8,585,015.83	2,852,515.53	5,732,500.30	2022	N/A	N	Various
61.1		5,849,489.48	1,988,873.32	3,860,616.16	2022		N	1,587.14
61.2		2,737,342.23	863642.21	1,873,700.02	2022		N	1,739.42
62	1720014145	8,232,448.88	3,040,222.34	5,063,236.71	2022	N/A	Y	2,046.04
63	1720011765	NAV	NAV	NAV	NAV	N/A	N	2,384.52
64	1720013153	7,957,372.57	3,157,014.34	4,800,358.23	2022	N/A	Y	1,973.77
65	1720013782	NAV	NAV	NAV	NAV	N/A	N	2,332.56
66	1720013718	8,005,032.91	3,294,336.76	4,710,696.15	2022	N/A	N	1,150.08
67	1720013401	5,843,459.00	2,517,205.00	3,326,254.00	T-9 ending Dec 2022	N/A	N	2,742.66
68	1720013535	5,557,120.78	2,106,306.42	3,450,814.36	2022	N/A	N	2,272.79
69	1720012769	9,790,147.00	4,178,859.00	5,611,288.00	2022	N/A	N	1,748.57
70	1720014168	7,684,134.06	3,534,583.95	4,149,550.11	2022	N/A	Y	2,107.70
71	1720011568	7,812,628.15	2,684,357.63	5,128,270.52	2021	N/A	N	2,345.65
72	1720012643	7,692,538.64	3,253,759.43	4,472,636.23	2022	N/A	Y	1,540.45
73	1720013360	7,159,042.26	2,667,400.40	4,491,641.86	2022	N/A	N	2,229.19
74	1720013413	6,213,113.93	2,686,185.21	3,526,928.72	2022	N/A	Y	2,102.82
75	1720012632	7,208,893.05	3,528,202.33	3,680,690.72	2022	5/31/2123	Y	1,703.66
76	1720012128	7,612,295.40	2,949,894.20	4,662,401.20	T-3 ending Dec 2022 (annualized)	N/A	Y	2,423.41
77	1720013311	NAV	NAV	NAV	NAV	N/A	Y	1,654.18
78	1720012883	7,791,992.00	2,538,012.00	5,253,980.00	2022	N/A	N	2,889.41
79	1720013213	NAV	NAV	NAV	NAV	N/A	N	2,786.20
80	1720012372	6,436,267.08	1,897,474.27	4,538,792.81	2022	N/A	N	2,642.25
81	1720013557	6,534,035.00	2,234,197.00	4,299,838.00	2022	N/A	N	1,613.74
82	1720013036	6,518,215.44	5,273,673.89	1,244,541.55	T-10 ending Dec 2022 (annualized)	N/A	Y	3,061.10
83	1720014124	NAV	NAV	NAV	NAV	N/A	Y	1,605.68
84	1720012503	7,982,548.23	3,358,478.90	4,624,069.33	2022	N/A	N	2,387.19
85	1720011633	7,422,075.00	2,622,477.00	4,799,598.00	2021	N/A	Y	1,663.04
86	1720013664	NAV	NAV	NAV	NAV	N/A	Y	2,773.25
87	1720013669	6,458,453.00	1,925,022.00	4,533,431.00	2022	N/A	N	1,667.97
88	1720013526	6,273,483.83	2,256,372.69	4,017,111.14	2022	N/A	Y	2,342.39
89	1720013661	8,220,005.41	3,799,564.42	4,420,440.99	2022	N/A	N	2,719.87
90	1720013798	8,736,670.00	3,520,092.00	5,216,578.00	2022	N/A	Y	1,942.82
91	1720012564	6,946,162.24	2,432,223.74	4,513,938.50	2022	N/A	Y	2,100.12
92	1720013425	6,013,273.00	2,916,162.00	3,097,111.00	2022	N/A	Y	1,530.78
93	1720013279	6,989,140.00	2,810,631.00	4,178,509.00	2022	N/A	Y	1,842.97
94	1720011631	6,986,157.73	2,674,329.18	4,311,828.55	2021	N/A	Y	1,849.59
95	1720014130	6,121,258.87	2,222,275.58	3,898,983.29	2022	N/A	Y	1,722.07
96	1720013823	6,113,263.94	3,484,479.02	2,628,784.92	2022	N/A	Y	2,289.25
97	1720013412	5,767,139.58	1,529,361.33	4,237,778.25	2022	N/A	Y	2,192.93
98	1720013751	6,778,575.00	2,657,447.00	4,121,128.00	2022	N/A	N	2,083.14
99	1720011466	NAV	NAV	NAV	NAV	N/A	Y	2,087.67
100	1720014120	7,467,425.53	2,736,937.61	4,730,487.92	2022	N/A	N	1,782.50
101	1720013781	3,460,786.16	1,202,478.20	2,258,307.96	2022	N/A	N	3,298.61
102	1720013623	7,166,458.22	3,151,504.80	3,880,553.42	2022	N/A	Y	1,430.08

Loan	Loan Number	2nd Most Recent EGI ($)	2nd Most Recent Operating Expenses ($)	2nd Most Recent NCF ($)	2nd Most Recent Fncl End Date	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)
103	1720012897	7,507,411.53	3,345,765.29	4,161,646.24	2022	N/A	Y	1,568.06
104	1720012768	11,772,462.20	5,546,180.83	6,226,281.37	2022	N/A	Y	1,628.52
105	1720012774	6,700,297.00	2,425,325.00	4,274,972.00	2022	N/A	Y	2,455.14
106	1720013524	5,943,870.00	1,584,556.00	4,359,314.00	2022	N/A	Y	1,828.05
107	1720013865	8,197,376.51	4,931,591.95	3,265,784.56	2022	N/A	N	5,418.99
108	1720011520	NAV	NAV	NAV	NAV	N/A	Y	1,675.82
109	1720012911	2,367,170.53	1,065,725.74	1,301,444.79	2022	N/A	Y	1,726.38
110	1720014063	7,554,066.85	2,871,579.65	4,682,487.20	2022	N/A	N	2,574.18
111	1720012866	5,898,252.57	2,098,003.94	3,766,838.63	2022	N/A	Y	1,668.37
112	1720011955	5,816,925.95	1,815,835.78	4,001,090.17	2022	N/A	Y	1,845.12
113	1720013778	7,085,842.00	3,033,047.00	4,052,795.00	2022	N/A	N	2,229.00
114	1720013780	NAV	NAV	NAV	NAV	N/A	N	2,449.72
115	1720011781	5,665,923.62	2,382,949.54	3,282,974.08	2021	N/A	Y	1,526.96
116	1720014034	6,891,302.33	4,007,135.85	2,884,166.48	2022	11/20/2099	Y	1,498.41
117	1720012350	6,021,295.56	2,120,494.94	3,900,800.62	2022	N/A	N	2,022.48
118	1720012400	6,495,574.61	2,050,295.61	4,445,279.00	2022	N/A	Y	2,172.31
119	1720012814	NAV	NAV	NAV	NAV	N/A	N	1,982.91
120	1720013676	5,184,098.00	1,388,337.00	3,795,761.00	2022	N/A	Y	4,896.41
121	1720012961	5,890,173.99	2,023,094.55	3,867,079.44	2022	N/A	Y	2,082.96
122	1720012039	7,133,567.46	3,875,264.00	3,166,303.22	2022	N/A	Y	1,431.70
123	1720013200	7,328,691.60	3,795,483.31	3,533,208.29	2022	N/A	Y	1,374.42
124	1720012047	5,113,534.38	1,971,108.98	3,142,425.40	2022	N/A	Y	1,547.38
125	1720012857	NAV	NAV	NAV	NAV	N/A	Y	Various
125.1		NAV	NAV	NAV	NAV		Y	2,077.36
125.2		NAV	NAV	NAV	NAV		Y	2,089.00
126	1720013115	7,211,150.28	2,069,879.65	5,141,270.63	2022	N/A	N	1,427.02
127	1720013476	NAV	NAV	NAV	NAV	N/A	Y	1,391.76
128	1720012131	NAV	NAV	NAV	NAV	N/A	Y	1,847.84
129	1720012580	6,992,041.00	2,934,987.00	4,057,054.00	2022	N/A	Y	1,789.54
130	1720013164	NAV	NAV	NAV	NAV	N/A	N	2,324.54
131	1720012422	5,251,991.00	1,617,314.00	3,634,677.00	2022	N/A	Y	1,510.74
132	1720013411	6,823,811.00	2,586,704.00	4,237,107.00	2022	N/A	Y	2,995.24
133	1720013285	6,675,497.63	2,478,866.49	4,196,631.14	2022	N/A	N	1,458.22
134	1720012544	7,564,249.38	4,236,600.86	3,327,648.52	2022	N/A	N	1,778.48
135	1720012546	6,776,074.00	2,834,605.00	3,941,469.00	2022	N/A	N	2,376.16
136	1720013543	5,342,384.15	1,597,608.76	3,744,775.39	2022	N/A	N	1,848.26
137	1720012080	5,443,990.42	1,885,651.03	3,558,339.39	2022	N/A	N	1,741.78
138	1720013207	NAV	NAV	NAV	NAV	N/A	Y	1,737.91
139	1720011817	6,046,260.52	2,086,629.56	3,959,630.96	2021	N/A	N	2,330.59
140	1720012933	NAV	NAV	NAV	NAV	N/A	N	3,464.63
141	1720012719	6,244,990.28	2,405,394.11	3,839,596.17	2022	N/A	Y	2,664.91
142	1720014085	5,564,048.26	1,775,715.68	3,788,332.58	2022	N/A	Y	1,498.48
143	1720013058	5,447,142.41	1,856,881.30	3,590,261.11	2022	N/A	N	1,710.76
144	1720012185	7,573,786.74	2,632,606.25	4,941,180.49	2022	N/A	N	2,293.96
145	1720012676	4,925,148.82	1,652,718.27	3,272,430.55	2022	N/A	Y	1,505.56
146	1720013551	NAV	NAV	NAV	NAV	N/A	Y	1,864.22
147	1720014079	NAV	NAV	NAV	NAV	N/A	Y	1,850.29
148	1720014035	NAV	NAV	NAV	NAV	N/A	N	1,325.61
149	1720011882	9,692,898.71	3,430,114.00	6,215,178.70	2022	2/9/2093	Y	1,997.33
150	1720012609	5,566,255.00	2,247,544.00	3,318,711.00	2022	N/A	Y	1,558.94
151	1720013224	5,741,067.88	2,378,425.77	3,362,642.11	2022	N/A	Y	1,613.30
152	1720013774	6,320,255.30	2,695,440.77	3,624,814.53	2022	N/A	Y	1,719.46
153	1720011910	NAV	NAV	NAV	NAV	N/A	Y	2,298.66
154	1720012237	6,490,783.00	2,683,408.00	3,807,375.00	2022	N/A	N	1,474.27

Loan	Loan Number	2nd Most Recent EGI ($)	2nd Most Recent Operating Expenses ($)	2nd Most Recent NCF ($)	2nd Most Recent Fncl End Date	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)
155	1720012884	6,140,656.00	1,968,638.00	4,172,018.00	2022	N/A	N	3,219.70
156	1720013573	6,496,501.44	2,204,805.84	4,291,695.60	2022	N/A	Y	1,621.08
157	1720012200	5,589,678.43	2,368,118.60	3,221,559.83	2022	N/A	N	1,778.58
158	1720013694	6,028,171.00	2,215,815.00	3,812,356.00	2022	N/A	N	2,178.48
159	1720012450	NAV	NAV	NAV	NAV	N/A	Y	1,660.45
160	1720013056	5,748,841.00	2,145,885.00	3,602,956.00	2022	N/A	Y	1,427.85
161	1720012046	5,518,579.00	2,849,273.00	2,669,305.00	2021	N/A	Y	1,524.16
162	1720013090	NAV	NAV	NAV	NAV	10/1/2050	Y	1,900.21
163	1720014171	NAV	NAV	NAV	NAV	N/A	N	2,477.98
164	1720011433	6,338,074.80	1,887,091.54	4,450,983.26	2021	N/A	N	1,529.27
165	1720012389	NAV	NAV	NAV	NAV	N/A	N	1,550.05
166	1720013024	8,037,098.23	4,023,138.66	4,013,959.57	2022	N/A	Y	1,294.04
167	1720013345	6,473,717.39	2,499,135.34	3,974,582.05	2022	N/A	N	2,063.18
168	1720012712	5,720,252.25	2,561,082.19	3,159,170.06	2022	N/A	Y	1,158.50
169	1720012815	NAV	NAV	NAV	NAV	N/A	N	2,079.58
170	1720012886	5,477,369.00	1,706,569.00	3,770,800.00	2022	N/A	N	2,996.23
171	1720013867	6,412,832.00	2,244,282.00	4,168,550.00	2022	N/A	N	2,520.42
172	1720013162	5,482,708.00	1,806,111.00	3,676,597.00	2022	N/A	N	3,048.99
173	1720012772	7,015,980.78	2,500,211.23	4,515,769.55	2022	N/A	N	2,484.66
174	1720011567	NAV	NAV	NAV	NAV	N/A	N	1,720.72
175	1720013217	4,964,851.61	2,117,108.87	2,847,742.74	2022	N/A	Y	1,968.33
176	1720014026	NAV	NAV	NAV	NAV	N/A	Y	1,732.09
177	1720013671	5,142,425.00	2,248,353.00	2,894,072.00	2022	N/A	N	1,884.44
178	1720011753	NAV	NAV	NAV	NAV	N/A	N	1,708.98
179	1720013114	5,578,749.26	1,589,020.40	3,989,728.86	2022	N/A	N	1,744.49
180	1720012896	4,932,908.64	2,189,277.85	2,743,630.79	2022	N/A	Y	1,789.54
181	1720013809	6,094,949.00	2,130,347.00	3,964,602.00	2022	N/A	Y	1,990.80
182	1720013135	NAV	NAV	NAV	NAV	N/A	N	1,425.45
183	1720013422	4,381,445.00	1,940,460.00	2,440,985.00	2022	N/A	Y	1,395.72
184	1720014097	5,582,197.91	2,326,151.20	3,256,046.71	2022	N/A	N	2,096.47
185	1720014119	NAV	NAV	NAV	NAV	12/31/2042	Y	1,402.18
186	1720013030	4,861,585.75	1,544,849.59	3,316,736.16	2022	N/A	N	1,403.05
187	1720011652	NAV	NAV	NAV	NAV	N/A	Y	1,445.08
188	1720013815	5,575,687.00	2,799,929.00	2,775,758.00	2022	N/A	N	1,233.66
189	1720012780	3,585,261.35	1,065,127.77	2,520,133.58	2022	N/A	Y	1,733.61
190	1720013542	NAV	NAV	NAV	NAV	N/A	N	1,597.19
191	1720013181	4,837,301.00	1,666,312.00	3,170,989.00	2022	N/A	Y	1,448.94
192	1720013120	1,331,679.00	572,998.32	758,680.68	2022	N/A	N	1,269.60
193	1720013940	NAV	NAV	NAV	NAV	N/A	Y	1,755.60
194	1720012012	1,923,359.05	938,374.15	984,984.90	2022	N/A	Y	1,690.37
195	1720011820	4,541,427.83	1,575,781.23	2,965,646.60	2021	N/A	N	Various
195.1		341,124.91	137,217.30	203,907.61	2021	N/A	N	1,466.85
195.2		692,109.50	218,078.99	474,030.51	2021	N/A	N	1,397.38
195.3		457,448.84	175,823.34	281,625.50	2021	N/A	N	1,369.58
195.4		1,106,910.11	386,553.41	720,356.70	2021	N/A	N	1,336.59
195.5		524,785.10	159,017.28	365,767.82	2021	N/A	N	1,571.36
195.6		664,476.41	244,627.98	419,848.43	2021	N/A	N	1,363.84
195.7		754,572.96	254,462.93	500,110.03	2021	N/A	N	1,455.00
196	1720013726	5,115,755.00	1,833,045.00	3,282,710.00	2022	N/A	Y	1,569.19
197	1720014017	4,833,428.21	1,809,469.30	3,023,958.91	2022	N/A	N	1,855.10
198	1720012895	4,825,616.38	2,120,185.36	2,705,431.02	2022	N/A	Y	1,894.05
199	1720014149	4,934,648.88	1,266,559.68	3,583,270.40	2022	N/A	Y	1,626.12
200	1720012249	NAV	NAV	NAV	NAV	N/A	Y	1,376.52
201	1720013040	3,775,689.43	1,030,745.54	2,744,943.89	2022	N/A	Y	1,280.09

Loan	Loan Number	2nd Most Recent EGI ($)	2nd Most Recent Operating Expenses ($)	2nd Most Recent NCF ($)	2nd Most Recent Fncl End Date	Ground Lease Maturity Date	Insurance Escrow (Yes/No)	Monthly Rent Per Unit ($)
202	1720011606	3,853,125.23	1,240,662.23	2,612,463.00	2021	N/A	Y	1,413.52
203	1720013862	280,544.00	761,467.00	(480,923.00)	2022	N/A	N	5,187.33
204	1720013409	6,675,938.03	3,349,581.60	3,326,356.43	2022	N/A	N	1,474.98
205	1720013863	NAV	NAV	NAV	NAV	N/A	N	5,395.39
206	1720012466	NAV	NAV	NAV	NAV	N/A	Y	1,432.75
207	1720011673	4,183,016.76	1,673,648.75	2,509,368.01	2021	N/A	N	1,454.86
208	1720011569	3,672,215.63	1,425,959.97	2,246,255.66	2021	N/A	Y	1,170.94
209	1720013846	1,840,841.44	1,144,809.61	696,031.83	T-9 ending Dec 2022 (annualized)	N/A	Y	1,811.85
210	1720011836	5,601,990.21	2,450,309.41	3,151,680.80	2021	N/A	N	1,668.54
211	1720012416	NAV	NAV	NAV	NAV	N/A	Y	1,358.75
212	1720012252	5,453,064.00	3,118,092.00	2,334,972.00	2022	3/31/2123	Y	1,385.52
213	1720012740	5,123,840.91	3,110,391.49	2,013,449.42	2022	N/A	Y	1,589.10
214	1720013621	5,530,551.31	2,550,446.62	2,980,104.69	2022	N/A	Y	2,577.74
215	1720013911	2,317,320.62	841,046.00	1,476,274.62	2022	N/A	N	2,223.56
216	1720014107	2,382,828.00	688,718.00	1,694,110.00	T-6 ending Dec 2022 (annualized)	12/31/2035	Y	1,956.66
217	1720012414	5,283,972.66	1,953,885.60	3,330,087.06	2022	N/A	N	1,630.11
218	1720012082	4,372,994.04	1,451,838.94	2,921,155.10	2021	N/A	Y	1,807.28
219	1720012233	5,560,290.00	1,443,294.00	3,945,602.00	2022	N/A	Y	2,010.95
220	1720013470	4,568,227.04	2,101,688.29	2,466,538.75	2022	N/A	Y	1,913.89
221	1720013328	6,252,133.00	3,126,615.00	3,125,518.00	2022	N/A	Y	1,091.31
222	1720012410	NAV	NAV	NAV	NAV	N/A	N	1,714.24

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