



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2018-M2
Structural and Collateral Term Sheet
As of February [5], 2018**

**Fannie Mae Structured Pass-Through Certificates
Series 2018-M2, Class A1 and A2 Certificates**

[\$904,494,210]
(Approximate Offered Certificates)

BofA Merrill Lynch
Lead Manager & Bookrunner

Bank of America 
Merrill Lynch

**KGS-Alpha Capital
Markets, L.P.**
Co-Manager

Nomura
Co-Manager

Multi-Bank Securities Inc
Co-Manager

Fannie Mae GeMS™

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This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material") has been prepared by or on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), KGS-Alpha Capital Markets, L.P. ("KGS-Alpha"), Nomura ("Nomura"), and Multi-Bank Securities Inc ("Multi-Bank", and together with BofA Merrill Lynch, KGS-Alpha and Nomura, the "Initial Purchasers") and is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is for your private information and is not to be distributed or provided to any other person. Additional information is available upon request. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Initial Purchasers make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the material regarding the assets backing any securities discussed herein is preliminary and subject to change and will be superseded by the information contained in any final prospectus for any securities actually sold to you. The securities referenced in the information have not been and will not be registered under the Securities Act of 1933, as amended, or registered or qualified under any state or foreign securities law. This material is furnished solely by Initial Purchasers and not by the issuer of the securities. Initial Purchasers are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction. The information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of any purchase of securities.

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Pool specific information can be found by visiting Fannie Mae's website at:

<https://mfdusdisclose.fanniemae.com/#/home>

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Aggregate Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	[\$108,540,000]	10.84%	6.76	1 – 115	WAC - 0.1%	0% CPY
1	A2	[\$795,954,210]	89.16%	9.73	115 – 119	WAC	0% CPY
1	X ⁽⁵⁾⁽⁶⁾	[\$108,540,000]	N/A	N/A	N/A	FIX / IO	100% CPY

- (1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) Calculated at 0% CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) Class X is not being offered.
- (6) The Class X notional amount is equal to the certificate balance of Class A1.

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Issue Characteristics

Securities:	[\$904,494,210] (approximate) monthly pay, variable rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X)
Lead Manager & Sole Bookrunner:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2018-M2, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about February 1, 2018
Settlement Date:	February 27, 2018
Distribution Date:	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing March 2018.
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	The Class A1 and Class A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X Certificates and \$1,000 for the Class A1 and Class A2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC
Bloomberg Ticker:	FNA 2018-M2 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

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Structural Overview

Amount of Distributions:	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 1 MBS pool.
Distribution of Principal:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the A1 and A2 Classes, in that order, until retired.
Distribution of Prepayment Premiums:	<p>On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:</p> <ol style="list-style-type: none">1. To the A1 Class, an amount equal to 30% of prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date2. To the X Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date3. To the A2 Class, an amount equal to 100% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date
Call Protection:	50 underlying pools (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 111 months.
Guarantee:	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying pools.

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Fannie Mae Green Financing Business

Collateral consists of 50 loans originated under Fannie Mae's Green Financing program and securitized as Fannie Mae Green MBS. These Green DUS mortgage loans are backed by multifamily properties that must meet at least one of two criteria:

- possess a nationally recognized, current Green Building Certification; and/or
- use a portion of the loan proceeds to make property improvements that target reductions in energy and/or water use (Green Rewards and Green Preservation Plus).

Green Building Certification

A "Green Building Certification" is a designation awarded by a Fannie Mae-recognized third-party organization to a multifamily property that has been constructed, and/or is maintained, in a way that meets pre-defined energy and water efficiency standards or other environmental sustainability criteria. A property securing a Green Mortgage Loan must have been awarded a Green Building Certification that is recognized and approved by Fannie Mae. Recognized certifications are those from the organizations listed below:

- EarthCraft, Greater Atlanta Home Builders Association & Southface
- ENERGY STAR® Certified Homes, US EPA
- ENERGY STAR Multifamily, US EPA
- ENERGY STAR Qualified Multifamily High-Rise, US EPA
- Enterprise Green Communities Criteria, Enterprise Community Partners
- Green Globes New Construction, Green Building Initiative
- Green Globes Existing Buildings, Green Building Initiative
- GreenPoint Rated New Home Multifamily, Build It Green
- GreenPoint Rated Whole Building Existing Multifamily, Build It Green
- LEED BD+C, US Green Building Council
- LEED Homes, US Green Building Council
- LEED O+M, US Green Building Council
- NGBS Green Home Remodeling Project Certification, Home Innovation Research Labs
- NGBS Green Multifamily Building Certification, Home Innovation Research Labs

Green Rewards

A "Green Rewards Mortgage Loan" is a mortgage loan secured by a property on which the borrower agrees to undertake one or more Energy- and Water-Efficiency Measures (EWEMs) that project a minimum 20% annual reduction in either energy or water consumption of the property.

To determine whether the property qualifies for a Green Rewards Mortgage Loan, the Lender must obtain a High Performance Building Module (HPB Module). A third-party consultant will execute the HPB Module and will identify EWEMs projecting a minimum 20% reduction in either annual energy or annual water consumption. The 20% reduction for both energy and water is measured against the entire property's annual consumption of energy and water for the prior year. All energy or water sources, including district steam, fuel oil, propane, wood pellets, or well water, used by all indoor and outdoor areas of the property, such as common areas, tenant units, and landscaping, must be included in the respective calculation of the whole property's historical energy and water consumption.

All EWEM must be included either on the Completion/Repair Agreement or the Rehabilitation Reserve Agreement, with each EWEM itemized and described in sufficient detail to ensure the specific energy- or water-efficiency products or equipment are installed. Funds for the completion of all EWEMs are deposited into either the Completion/Repair Escrow or Rehabilitation Reserve Account, as applicable.

The EWEM must be completed in a timely manner, but not later than 12 months after the Mortgage Loan Origination Date.

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Green Preservation Plus

The Green Preservation Plus execution is available for multifamily affordable assets and allows the borrower to take up to an additional 5% of the loan amount in proceeds for the purpose of making energy- and water-efficiency improvements. Similar to the Green Rewards program, a third-party consultant will execute the HPB Module and will identify EWEM to meet the 5% of loan amount improvements target.

For more information about Fannie Mae's Multifamily Green Financing Business, please see the Green Financing Business website: www.fanniemaegreenfinancing.com

Tracking Energy and Water Performance

Fannie Mae Multifamily requires properties with Green Financing (Green Rewards, Green Preservation Plus, and Green Building Certification) and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to their Lender. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing. For more information about the development of the ENERGY STAR® score for multifamily properties, please see the ENERGY STAR website:

https://www.energystar.gov/buildings/tools-and-resources/energy_star_score_multifamily_housing_united_states

Collateral Overview

Aggregate Cut-off Date Balance:	\$[904,494,210]
Number of Fannie Mae Green Financed Pools:	[50]
Number of Mortgage Loans:	[50]
Number of Underlying Pools:	[50]
Average Cut-off Date Balance per Mortgage Pool:	[\$18,089,884]
Weighted Average Mortgage Rate:	[3.945%]
Weighted Average Pass-through Rate:	[2.903%]
Weighted Average Original Term to Maturity (months):	[120]
Weighted Average Remaining Term to Maturity (months):	[117]
Weighted Average Seasoning (months):	[3]
Weighted Average Remaining Yield Maintenance (months):	[111]

More Information regarding the DUS MBS program can be found on Fannie Mae's website at:

http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf

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Collateral Stratification

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1,000,000 to 1,999,999	2	3,853,737	0.43	4.193	3.064	120	117	3	111
3,000,000 to 3,999,999	2	6,751,000	0.75	4.059	3.077	120	118	2	112
4,000,000 to 4,999,999	1	4,200,000	0.46	4.720	3.090	120	118	2	112
5,000,000 to 5,999,999	3	16,813,000	1.86	4.342	3.028	120	117	3	111
6,000,000 to 6,999,999	1	6,251,799	0.69	4.320	2.890	120	117	3	111
7,000,000 to 11,999,999	14	141,387,595	15.63	4.078	2.869	120	116	4	110
12,000,000 to 35,999,999	20	422,882,079	46.75	3.936	2.908	120	117	3	111
36,000,000 to 62,490,000	7	302,355,000	33.43	3.850	2.895	120	116	4	110
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Ten Largest Loans

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AN6822	Verandahs at Cliffside	Arlington	TX	Multifamily	44,850,000	5.0%	1.31x	75.0
AN6569	Amberway Apartments	Anaheim	CA	Multifamily	43,545,000	4.8%	1.25x	66.2
AN7461	Old Orchard Apartments	Santa Clara	CA	Multifamily	43,500,000	4.8%	2.37x	52.4
AN7361	Seminole Grand Apartments	Tallahassee	FL	Dedicated Student	42,750,000	4.7%	1.36x	73.7
AN5918	Waterstone Park Apartments	Santa Ana	CA	Multifamily	42,650,000	4.7%	2.26x	53.9
AN6773	Hershey Heights	Hummelstown	PA	Multifamily	42,560,000	4.7%	1.36x	80.0
AN6851	Clearway Apartments	Boston	MA	Multifamily	42,500,000	4.7%	1.25x	71.0
AN7310	Ashton Woods	Ellicott City	MD	Multifamily	30,000,000	3.3%	1.28x	73.6
AN7468	Crown Towers	New Haven	CT	Multifamily	29,731,000	3.3%	1.94x	63.7
AN6432	Park Place of Northville	Northville	MI	Multifamily	28,551,600	3.2%	1.37x	80.0
Total/Wtd. Avg.:					390,637,600	43.2%	1.58x	68.6

- (1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25 to 1.34	25	440,925,655	48.75	4.077	2.912	120	117	3	111
1.35 to 1.44	10	205,984,222	22.77	3.895	2.839	120	116	4	110
1.45 to 1.54	4	52,050,000	5.75	3.795	2.781	120	116	4	110
1.55 to 1.99	2	40,765,595	4.51	3.846	2.999	120	118	2	112
2.00 to 2.49	7	138,877,000	15.35	3.784	3.003	120	117	3	111
2.50 to 2.99	1	23,900,000	2.64	3.390	2.770	120	116	4	110
3.00 to 3.38	1	1,991,737	0.22	3.980	3.050	120	117	3	111
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Minimum Most Recent DSCR 1.25x
 Maximum Most Recent DSCR 3.38x
 Weighted Average Most Recent DSCR 1.52x

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

UW Loan to Value Ratio (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
20.0 to 39.9	1	1,991,737	0.22	3.980	3.050	120	117	3	111
40.0 to 59.9	6	122,103,000	13.50	3.744	2.993	120	117	3	111
60.0 to 80.0	43	780,399,473	86.28	3.977	2.888	120	117	3	111
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Minimum Underwritten LTV 24.7%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 70.1%

- (1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.
 (2) As of the loan origination date of the related mortgage pool.

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Partial IO	35	613,487,600	67.83	3.988	2.875	120	117	3	111
Full Term IO	8	184,988,000	20.45	3.737	2.983	120	117	3	111
Amortizing Balloon	7	106,018,610	11.72	4.061	2.921	120	118	2	112
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	50	904,494,210	100.00	3.945	2.903	120	117	3	111
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Multifamily	49	861,744,210	95.27	3.943	2.903	120	117	3	111
Dedicated Student	1	42,750,000	4.73	3.990	2.900	120	117	3	111
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Mortgage Rate

Mortgage Rate (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.000 to 3.499	2	45,787,000	5.06	3.404	2.789	120	117	3	111
3.500 to 3.999	22	552,983,555	61.14	3.844	2.877	120	117	3	111
4.000 to 4.499	23	286,245,655	31.65	4.178	2.960	120	117	3	111
4.500 to 4.720	3	19,478,000	2.15	4.680	3.050	120	115	5	109
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Minimum Mortgage Rate	3.390%
Maximum Mortgage Rate	4.720%
Weighted Average Mortgage Rate	3.945%

Underlying Securities by Pass-Through Rate

Pass-Through Rate (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2.500 to 2.749	6	98,250,000	10.86	3.735	2.722	120	116	4	110
2.750 to 2.999	27	532,378,683	58.86	3.932	2.867	120	117	3	111
3.000 to 3.170	17	273,865,527	30.28	4.046	3.036	120	117	3	111
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Minimum Pass-Through Rate	2.720%
Maximum Pass-Through Rate	3.170%
Weighted Average Pass-Through Rate	2.903%

Underlying Securities by Green Financing Type

Green Financing Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Green Rewards	49	877,705,588	97.04	3.945	2.904	120	117	3	111
None	1	26,788,622	2.96	3.960	2.850	120	117	3	111
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Green Building Certification Type

Green Building Certification Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
None	49	877,705,588	97.04	3.945	2.904	120	117	3	111
Green Globes, Green Building Initiative	1	26,788,622	2.96	3.960	2.850	120	117	3	111
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
California	9	166,670,638	18.43	3.935	2.994	120	117	3	111
Florida	7	128,581,000	14.22	4.087	2.939	120	117	3	111
Pennsylvania	7	104,005,000	11.50	3.769	2.742	120	116	4	110
Texas	4	93,880,000	10.38	4.033	2.916	120	116	4	110
Maryland	3	53,321,000	5.90	3.990	2.904	120	118	2	112
Connecticut	2	44,291,000	4.90	3.900	3.040	120	118	2	112
Washington	3	42,637,166	4.71	3.723	2.865	120	118	2	112
Massachusetts	1	42,500,000	4.70	3.810	2.770	120	117	3	111
Georgia	2	29,571,000	3.27	3.910	2.898	120	116	4	110
Michigan	1	28,551,600	3.16	3.800	2.860	120	115	5	109
North Carolina	1	27,442,000	3.03	4.190	2.950	120	117	3	111
Oregon	1	26,788,622	2.96	3.960	2.850	120	117	3	111
Wisconsin	1	25,932,789	2.87	4.140	3.000	120	118	2	112
Minnesota	1	23,900,000	2.64	3.390	2.770	120	116	4	110
Colorado	2	23,150,000	2.56	4.074	2.833	120	117	3	111
South Carolina	2	17,801,799	1.97	4.268	2.896	120	116	4	110
Louisiana	2	16,790,595	1.86	4.043	2.952	120	118	2	112
Arizona	1	8,680,000	0.96	4.460	2.830	120	116	4	110
Total/Wtd. Avg.:	50	904,494,210	100.00	3.945	2.903	120	117	3	111

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