



**FannieMae®**

**Fannie Mae GeMS™ Guaranteed REMIC  
FANNIE MAE MULTIFAMILY REMIC TRUST 2012-M13  
Structural and Collateral Term Sheet**

**\$1,118,938,927**

(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates  
Series 2012-M13, Class ASQ1, Class ASQ2, Class A1, Class A2, Class AB1,  
and Class AB2 Certificates**

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September 18, 2012



*Lead Manager & Sole Bookrunner*



**Fannie Mae GeMS™**

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M13**

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**I. Transaction Contact Information**

Questions regarding this Structural and Collateral Term Sheet may be directed to any of the following individuals:

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	% of Initial Aggregate Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years)	Expected Principal Window (Months) <sup>(3)</sup>	Coupon Type	Pricing Speed
1	ASQ1	\$ 25,000,000	2.23%	2.44	1 – 54	Fixed	0% CPY
1	ASQ2	\$ 593,152,202	53.01%	4.70	54 – 59	Fixed	0% CPY
1	X1 <sup>(4)(5)</sup>	\$ 618,152,202	n/a	4.13	n/a	WAC IO	100% CPY
2	A1	\$ 72,200,000	6.45%	5.53	1 – 115	Fixed	0% CPY
2	A2	\$ 368,870,450	32.97%	9.66	115 – 116	Fixed	0% CPY
2	AB1	\$ 9,800,000	0.88%	5.54	1 – 116	Fixed	0% CPY
2	AB2	\$ 49,916,275	4.46%	9.66	116 – 116	Fixed	0% CPY
2	X2 <sup>(4)(6)</sup>	\$ 500,786,725	n/a	8.56	n/a	WAC IO	100% CPY

Notes:

- (1) The certificate principal balances and notional amount are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate principal balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) The expected principal window 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.
- (4) Class X1 and Class X2 are not being offered.
- (5) The Class X1 Notional Balance is equal to the combined principal balances of Class ASQ1 and Class ASQ2.
- (6) The Class X2 Notional Balance is equal to the combined principal balances of Class A1, Class A2, Class AB1 and Class AB2.

### III. Issue Characteristics

#### Issue Characteristics - Group 1

<b>Offered Certificates:</b>	\$618,152,202 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1 and Class ASQ2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	RBS Securities Inc.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M13, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about September 1, 2012
<b>Settlement Date:</b>	September 28, 2012
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all Offered Certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class ASQ1 and Class ASQ2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1 and \$1,000 for the Class ASQ1 and Class ASQ2 Certificates
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2012-M13 <MTGE><GO>
<b>Risk Factors:</b>	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.

**Issue Characteristics - Group 2**

<b>Offered Certificates:</b>	\$500,786,725 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1 and Class AB2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	RBS Securities Inc.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M13, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about September 1, 2012
<b>Settlement Date:</b>	September 28, 2012
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all Offered Certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1, Class A2, Class AB1 and Class AB2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X2 and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2012-M13 <MTGE><GO>
<b>Risk Factors:</b>	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.

#### IV. Structural Overview

##### Structural Overview – Group 1

<b>Amount of Distributions:</b>	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on the Certificates other than the Class X1 Certificates on such Distribution Date, distributed from funds available for distribution from the underlying mortgage pool.
<b>Priority of Cashflows:</b>	The principal distribution amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none"><li>1. Scheduled and unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the Class ASQ1 and Class ASQ2 Certificates in that order, until retired.</li></ol>
<b>Prepayment Premiums Distribution:</b>	Any prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated to the Class ASQ1, Class ASQ2 and Class X1 Certificates as follows: <ol style="list-style-type: none"><li>1. to the Class ASQ1 and Class ASQ2 Certificates, an amount equal to 30% of the aggregate prepayment premiums multiplied by the percentage equivalent of a fraction, the aggregate numerator of which is the principal payable to that Class on such Distribution Date and the denominator of which is the principal distribution amount for such Distribution Date;</li><li>2. to the Class X1 Certificates, an amount equal to 70% of the aggregate prepayment premiums.</li></ol>
<b>Call Protection:</b>	107 underlying loans (representing 100% of the trust) provide for a remaining yield maintenance term. The collateral pool has weighted average remaining yield maintenance term of 51 months.
<b>Guarantee:</b>	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

## Structural Overview – Group 2

**Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on the Certificates other than the Class X2 Certificates on such Distribution Date, distributed from funds available for distribution from the underlying mortgage pool.

**Priority of Cashflows:** The principal distribution amount for any Distribution Date will be allocated as follows:

1. Scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
  - a. the AB Pro Rata Percentage to the Class AB1 and Class AB2 Certificates, in that order, until retired, and
  - b. the Non-AB Pro Rata Percentage to the Class A1 and Class A2 Certificates, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the Class AB1, Class AB2, Class A1 and Class A2 Certificates, in that order, until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the principal balance of the Class AB1 and Class AB2 Certificates immediately prior to such the Distribution Date and the denominator of which is the aggregate principal balance of the Class AB1, Class AB2, Class A1 and Class A2 Certificates immediately prior to such Distribution Date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for such Distribution Date.

**Prepayment Premiums Distribution:** Any prepayment premiums that are received on such Distribution Date will be allocated to the Class AB1, Class AB2, Class A1, Class A2 and Class X2 Certificates as follows:

1. to the Class AB1, Class AB2, Class A1 and Class A2 Certificates as follows:
  - a. on each Distribution Date prior to the Distribution Date on which the aggregate principal balance of Class AB1 and Class AB2 Certificates are retired, to each of Class AB1 and Class AB2 Certificates an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on such Distribution Date and the denominator of which is the aggregate principal payable to the Class AB1 and Class AB2 Certificates for such Distribution Date, and
  - b. on and after the Distribution Date on which the Class AB2 is retired, to each of the Class AB1, Class AB2, Class A1 and Class A2 Certificates, an amount equal to 30% of the aggregate prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on such Distribution Date and the denominator of which is the principal distribution amount for that such date;
2. to the Class X2 Certificates, an amount equal to 70% of the aggregate prepayment premiums for such Distribution Date.

**Call Protection:** 68 underlying loans (representing 100% of the trust) provide for a remaining yield maintenance term. The collateral pool has weighted average remaining yield maintenance term of 110 months.



**Guarantee:**

All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

**V. Collateral Overview**

**Group 1**

Aggregate Cut-off Date Balance	\$618,152,202
Number of Mortgage Loans	107
Average Cut-off Balance per Mortgage Loans	\$5,777,123
Number of Properties	107
WA Net WAC	5.42%
WA Original Term (Months)	120
WA Remaining Term (Months)	57
WA Seasoning (Months)	63
WA Most Recent DSCR	1.81x
WA Original LTV	60.0%
% of Group 1 Secured by the 5 Largest Loans	19.2%
% of Group 1 Secured by the 10 Largest Loans	30.8%

**Group 1 Amortization**

Weighted Average Original Amortization Term (Months)	212
Weighted Average Remaining Amortization Term (Months)	174
% of Group 1 Amortizing Balloon	22.91%
% of Group 1 Interest Only followed by Amortizing Balloon	36.49%
% of Group 1 Interest Only	40.60%

(1) Unless otherwise indicated, all references to "% of Group 1" in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to September 2012.

(2) The Collateral consists of 110 Fannie Mae multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

**Group 2**

Aggregate Cut-off Date Balance	\$500,786,726
Number of Mortgage Loans	68
Average Cut-off Balance per Mortgage Loans	\$7,364,511
Number of Properties	68
WA Net WAC	3.00%
WA Original Term (Months)	120
WA Remaining Term (Months)	116
WA Seasoning (Months)	4
WA Most Recent DSCR	1.93x
WA Original LTV	66.0%
% of Group 2 Secured by the 5 Largest Loans	24.2%
% of Group 2 Secured by the 10 Largest Loans	43.0%

**Group 2 Amortization**

Weighted Average Original Amortization Term (Months)	356
Weighted Average Remaining Amortization Term (Months)	352
% of Group 2 Amortizing Balloon	54.23%
% of Group 2 Interest Only followed by Amortizing Balloon	44.35%
% of Group 2 Interest Only	1.42%

(1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to September 2012.

(2) The Collateral consists of 68 Fannie Mae multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

**More information regarding the DUS MBS program can be found on Fannie Mae’s website at:**

[http://www.fanniemae.com/mbs/pdf/mbsenger\\_0911.pdf](http://www.fanniemae.com/mbs/pdf/mbsenger_0911.pdf)

V. Collateral Stratification

**Top 10 Mortgage Loans – Group 1**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Aggregate Balance (\$)	% of Group 1 Cut-off Balance	Most Recent DSCR	Original LTV
1	388236	Gracie Mews Apartments	NEW YORK	NY	Multifamily	40,000,000	6.47%	2.52x	45.0%
2	388354	Village of Hawk's Creek	FORT WORTH	TX	Multifamily	23,410,911	3.79%	1.83x	57.6%
3	388107	Jefferson Center Apartments	AUSTIN	TX	Multifamily	23,250,000	3.76%	1.73x	61.5%
4	388355	Pine Ridge South MHC	MANCHESTER TOWNSHIP	NJ	Manufactured Housing	16,553,376	2.68%	1.31x	77.3%
5	388367	Highland Lakes	PRATTVILLE	AL	Multifamily	15,428,045	2.50%	1.42x	78.4%
6	388290	Sawmill Creek Apartments	NEW ORLEANS	LA	Multifamily	14,737,401	2.38%	1.64x	55.0%
7	388061	1033 Hilgard Apartments	LOS ANGELES	CA	Multifamily	14,543,000	2.35%	1.35x	61.4%
8	388406	Chateau Des Lions	LAFAYETTE	LA	Multifamily	14,488,451	2.34%	1.41x	74.9%
9	388835	Desert Shadows	TUCSON	AZ	Multifamily	14,303,561	2.31%	1.40x	64.0%
10	388225	Santo Tomas Apartments	LOS ANGELES	CA	Multifamily	13,800,000	2.23%	1.77x	54.4%
<b>TOP 10 - Total/Wtd. Average</b>						<b>190,514,746</b>		<b>1.76x</b>	<b>60.5%</b>

**Top 10 Mortgage Loans – Group 2**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Aggregate Balance (\$)	% of Group 2 Cut-off Balance	Most Recent DSCR	Original LTV
1	471718	The Grand	North Bethesda	MD	Multifamily	30,000,000	5.99%	1.54x	49.5%
2	470902	Abbingtion Place Apartments	Charlotte	NC	Multifamily	25,711,101	5.13%	1.25x	77.6%
3	471139	Empirian Chesapeake Apartments	Chesapeake	VA	Multifamily	25,000,000	4.99%	1.33x	75.0%
4	471476	Walden at Chatham Center	Savannah	GA	Multifamily	20,800,000	4.15%	1.28x	79.1%
5	469875	Beaver Brook a/k/a Castlebrook Apartments	New Castle	DE	Multifamily	19,897,153	3.97%	1.44x	73.8%
6	470896	The Depot	Fort Worth	TX	Multifamily	19,500,000	3.89%	1.43x	71.4%
7	471138	Carrington Place at Tyvola	Charlotte	NC	Multifamily	19,116,800	3.82%	1.34x	80.0%
8	471187	Mallard Courts	Alexandria	VA	Multifamily	18,952,000	3.78%	1.34x	80.0%
9	471164	Island Park Apartments	Shreveport	LA	Multifamily	18,882,411	3.77%	1.57x	75.0%
10	471163	Park at Steele Creek	Charlotte	NC	Multifamily	17,621,200	3.52%	1.33x	80.0%
<b>TOP 10 - Total/Wtd. Average</b>						<b>215,480,665</b>		<b>1.39x</b>	<b>73.0%</b>

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Collateral Statistics - Group 1

State

Property State	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
California	45	\$194,021,940	31.39%	5.722%	5.443%	120	57	63	51
Texas	10	\$84,425,479	13.66%	5.614%	5.233%	120	56	64	50
New York	8	\$63,447,171	10.26%	5.690%	5.485%	120	55	65	49
Louisiana	5	\$43,155,372	6.98%	5.845%	5.586%	120	58	62	52
Maryland	3	\$29,502,778	4.77%	6.020%	5.566%	120	58	62	52
Oregon	4	\$23,657,792	3.83%	5.551%	5.257%	120	55	65	49
Arizona	2	\$17,955,643	2.90%	5.765%	5.326%	120	55	65	49
New Jersey	1	\$16,553,376	2.68%	5.820%	5.405%	120	58	62	52
Michigan	3	\$16,149,504	2.61%	5.575%	5.349%	120	57	63	51
Alabama	1	\$15,428,045	2.50%	5.960%	5.580%	120	58	62	52
Florida	2	\$14,294,778	2.31%	5.776%	5.485%	120	56	64	50
District of Columbia	2	\$11,992,808	1.94%	5.562%	5.387%	120	54	66	48
Wisconsin	2	\$10,354,499	1.68%	5.560%	5.150%	120	56	64	50
Iowa	1	\$9,590,012	1.55%	7.150%	5.810%	120	58	62	52
Virginia	1	\$8,456,677	1.37%	5.470%	5.140%	120	55	65	49
Illinois	1	\$8,115,037	1.31%	5.740%	5.340%	120	57	63	51
Georgia	1	\$7,993,577	1.29%	6.120%	5.770%	120	59	61	53
Massachusetts	1	\$7,570,918	1.22%	5.635%	5.395%	120	56	64	50
Washington	2	\$6,515,186	1.05%	5.889%	5.454%	120	56	64	50
Utah	2	\$6,128,380	0.99%	5.824%	5.409%	120	54	66	48
Minnesota	3	\$5,337,648	0.86%	5.640%	5.190%	120	56	64	50
Colorado	2	\$3,959,173	0.64%	5.707%	5.210%	120	55	65	49
Indiana	1	\$3,753,938	0.61%	6.405%	5.855%	120	58	62	52
Idaho	1	\$3,361,281	0.54%	5.835%	5.475%	120	58	62	52
Alaska	1	\$3,114,177	0.50%	5.650%	5.100%	120	55	65	49
Pennsylvania	1	\$1,965,587	0.32%	6.120%	5.870%	120	59	61	53
Mississippi	1	\$1,351,424	0.22%	5.990%	5.440%	120	54	66	48
<b>Total/Weighted Average</b>	<b>107</b>	<b>\$618,152,202</b>	<b>100.00%</b>	<b>5.753%</b>	<b>5.421%</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

Fannie Mae MBS Prefix

Fannie Mae MBS Prefix	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
HY	106	\$612,100,485	99.02%	5.753%	5.420%	120	57	63	51
MY	1	\$6,051,717	0.98%	5.790%	5.520%	120	57	63	51
<b>Total/Weighted Average</b>	<b>107</b>	<b>\$618,152,202</b>	<b>100.00%</b>	<b>5.753%</b>	<b>5.421%</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

Amortization Type

Amortization Type	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
Full Term IO	30	\$250,974,000	40.60%	5.655%	5.427%	120	56	64	50
Partial IO	34	\$225,562,105	36.49%	5.879%	5.433%	120	57	63	51
Amortizing Balloon	43	\$141,616,097	22.91%	5.726%	5.391%	120	56	64	50
<b>Total/Weighted Average</b>	<b>107</b>	<b>\$618,152,202</b>	<b>100.00%</b>	<b>5.753%</b>	<b>5.421%</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

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Original LTV

Original LTV(1)	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
0.0% - 20.0%	2	\$5,895,000	0.95%	5.725%	5.546%	120	58	62	52
20.0% - 40.0%	12	\$33,961,686	5.49%	5.836%	5.594%	120	57	63	51
40.0% - 60.0%	44	\$252,519,211	40.85%	5.622%	5.344%	120	56	64	50
60.0% - 80.0%	49	\$325,776,305	52.70%	5.846%	5.460%	120	57	63	51
<b>Total/Weighted Average</b>	<b>107</b>	<b>\$618,152,202</b>	<b>100.00%</b>	<b>5.753%</b>	<b>5.421%</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

(1) Ranges shown represent values that are equal to and greater than the lower bound and less than the upper bound shown.

Cutoff Loan Balance

Range of Cutoff Balances (\$1,000,000's)(1)	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
< 2.0	23	\$26,215,916	4.24%	5.983%	5.586%	120	57	63	51
2.0 - 3.0	13	\$32,807,874	5.31%	5.833%	5.471%	120	56	64	50
3.0 - 4.0	21	\$71,551,792	11.58%	5.795%	5.406%	120	56	64	50
4.0 - 5.0	8	\$35,506,165	5.74%	5.557%	5.256%	120	56	64	50
5.0 - 6.0	5	\$28,367,276	4.59%	5.656%	5.296%	120	55	65	49
6.0 - 7.0	10	\$63,573,126	10.28%	5.739%	5.467%	120	57	63	51
7.0 - 8.0	2	\$15,564,495	2.52%	5.884%	5.588%	120	58	62	52
8.0 - 9.0	4	\$33,483,814	5.42%	5.632%	5.275%	120	55	65	49
9.0 - 10.0	4	\$38,043,938	6.15%	6.358%	5.782%	120	58	62	52
10.0 - 15.0	12	\$154,395,474	24.98%	5.693%	5.411%	120	57	63	51
15.0 - 20.0	2	\$31,981,421	5.17%	5.888%	5.489%	120	58	62	52
20.0 - 25.0	2	\$46,660,911	7.55%	5.501%	5.125%	120	56	64	50
25.0 - 30.0	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
30.0 - 35.0	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
35.0 - 40.0	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
40.0 - 45.0	1	\$40,000,000	6.47%	5.620%	5.505%	120	54	66	48
<b>Total/Weighted Average</b>	<b>107</b>	<b>\$618,152,202</b>	<b>100.00%</b>	<b>5.753%</b>	<b>5.421%</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

(1) Ranges shown represent values that are equal to and greater than the lower bound and less than the upper bound shown.

Most Recent DSCR

Most Recent DSCR	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
1.25 - 1.49x	34	\$195,380,100	31.61%	5.874%	5.520%	120	57	63	51
1.50 - 1.74x	31	\$172,187,076	27.86%	5.639%	5.343%	120	56	64	50
1.75 - 1.99x	13	\$89,311,605	14.45%	5.686%	5.308%	120	56	64	50
2.00 - 2.49x	19	\$73,908,593	11.96%	5.885%	5.408%	120	57	63	51
2.50 - 2.74x	4	\$55,076,717	8.91%	5.712%	5.557%	120	55	65	49
2.75 - 2.99x	2	\$19,250,000	3.11%	5.571%	5.361%	120	54	66	48
3.00 - 3.24x	2	\$1,682,597	0.27%	5.505%	5.307%	120	56	64	50
3.25 - 3.49x	1	\$5,800,000	0.94%	5.600%	5.395%	120	56	64	50
3.50 - 3.74x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
3.75 - 3.99x	1	\$5,555,514	0.90%	5.640%	5.280%	120	56	64	50
<b>Total/Weighted Average</b>	<b>107</b>	<b>\$618,152,202</b>	<b>100.00%</b>	<b>5.753%</b>	<b>5.421%</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

Property Type

Property Type	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
Multifamily	93	\$535,266,064	86.59%	5.722%	5.414%	120	56	64	50
Manufactured Housing	7	\$40,754,654	6.59%	5.803%	5.482%	120	58	62	52
Seniors	2	\$19,811,073	3.20%	6.544%	5.508%	120	57	63	51
Dedicated Student	3	\$16,425,412	2.66%	5.683%	5.345%	120	54	66	48
Cooperative	2	\$5,895,000	0.95%	5.725%	5.546%	120	58	62	52
<b>Total/Weighted Average</b>	<b>107</b>	<b>\$618,152,202</b>	<b>100.00%</b>	<b>5.753%</b>	<b>5.421%</b>	<b>120</b>	<b>57</b>	<b>63</b>	<b>51</b>

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Collateral Statistics - Group 2

State										
Property State	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)	
Texas	7	\$63,271,286	12.63%	4.186%	3.002%	120	116	4	110	
North Carolina	3	\$62,449,101	12.47%	4.111%	3.026%	120	116	4	110	
California	11	\$48,269,193	9.64%	4.040%	2.976%	120	116	4	110	
Virginia	2	\$43,952,000	8.78%	4.066%	3.060%	120	116	4	110	
Florida	5	\$42,635,138	8.51%	4.218%	2.950%	120	116	4	110	
New York	14	\$36,739,574	7.34%	4.165%	3.180%	120	116	4	110	
Maryland	2	\$32,164,364	6.42%	3.728%	2.794%	120	116	4	110	
Georgia	3	\$31,628,382	6.32%	4.202%	2.909%	120	116	4	110	
Delaware	1	\$19,897,153	3.97%	4.290%	3.270%	120	116	4	110	
Louisiana	1	\$18,882,411	3.77%	4.540%	3.090%	120	116	4	110	
Washington	5	\$18,050,191	3.60%	4.214%	3.024%	120	116	4	110	
Connecticut	1	\$14,916,454	2.98%	3.900%	2.780%	120	116	4	110	
Oklahoma	1	\$13,428,540	2.68%	4.150%	3.000%	120	116	4	110	
Arizona	1	\$10,790,000	2.15%	4.230%	3.040%	120	116	4	110	
Wisconsin	1	\$10,441,753	2.09%	3.920%	2.920%	120	116	4	110	
Missouri	1	\$8,953,333	1.79%	4.250%	2.900%	120	116	4	110	
Michigan	2	\$6,649,796	1.33%	4.084%	2.857%	120	116	4	110	
Oregon	2	\$5,938,557	1.19%	4.330%	3.013%	120	116	4	110	
Illinois	2	\$5,122,898	1.02%	4.188%	3.136%	120	116	4	110	
Minnesota	1	\$3,625,734	0.72%	3.910%	2.760%	120	116	4	110	
Mississippi	1	\$2,234,504	0.45%	4.740%	3.070%	120	116	4	110	
Utah	1	\$746,364	0.15%	4.570%	3.020%	120	116	4	110	
<b>Total/Weighted Average</b>	<b>68</b>	<b>\$500,786,726</b>	<b>100.00%</b>	<b>4.132%</b>	<b>3.001%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>	

Fannie Mae MBS Prefix

Fannie Mae MBS Prefix	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)	
HY	66	\$498,605,956	99.56%	4.131%	3.001%	120	116	4	110	
MY	1	\$1,402,477	0.28%	4.460%	3.010%	120	116	4	110	
HN	1	\$778,293	0.16%	3.890%	2.610%	120	116	4	110	
<b>Total/Weighted Average</b>	<b>68</b>	<b>\$500,786,726</b>	<b>100.00%</b>	<b>4.132%</b>	<b>3.001%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>	

Amortization Type

Amortization Type	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)	
Amortizing Balloon	50	\$271,552,926	54.23%	4.222%	3.037%	120	116	4	110	
Partial IO	15	\$222,133,800	44.36%	4.030%	2.956%	120	116	4	110	
Full Term IO	3	\$7,100,000	1.42%	3.891%	2.976%	120	116	4	110	
<b>Total/Weighted Average</b>	<b>68</b>	<b>\$500,786,726</b>	<b>100.00%</b>	<b>4.132%</b>	<b>3.001%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>	

Original LTV

Original LTV(1)	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)	
0.0% - 20.0%	9	\$25,055,284	5.00%	4.010%	3.068%	120	116	4	110	
20.0% - 40.0%	3	\$7,147,315	1.43%	4.504%	3.555%	120	116	4	110	
40.0% - 60.0%	13	\$83,955,137	16.76%	3.870%	2.899%	120	116	4	110	
60.0% - 80.0%	43	\$384,628,989	76.80%	4.190%	3.008%	120	116	4	110	
<b>Total/Weighted Average</b>	<b>68</b>	<b>\$500,786,726</b>	<b>100.00%</b>	<b>4.132%</b>	<b>3.001%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>	

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Cutoff Loan Balance

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Range of Cutoff Balances (\$1,000,000's)(1)	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
< 2.0	18	\$18,862,208	3.77%	4.465%	3.190%	120	116	4	110
2.0 - 3.0	6	\$13,556,874	2.71%	4.422%	3.112%	120	116	4	110
3.0 - 4.0	8	\$28,021,020	5.60%	4.111%	3.124%	120	116	4	110
4.0 - 5.0	5	\$22,467,683	4.49%	4.242%	3.019%	120	116	4	110
5.0 - 6.0	4	\$21,518,445	4.30%	4.253%	3.008%	120	116	4	110
6.0 - 7.0	3	\$19,855,729	3.96%	4.260%	3.046%	120	116	4	110
7.0 - 8.0	1	\$7,859,291	1.57%	4.280%	2.930%	120	116	4	110
8.0 - 9.0	1	\$8,953,333	1.79%	4.250%	2.900%	120	116	4	110
9.0 - 10.0	3	\$28,406,578	5.67%	3.965%	2.891%	120	116	4	110
10.0 - 15.0	8	\$98,404,900	19.65%	4.047%	2.953%	120	116	4	110
15.0 - 20.0	7	\$131,369,564	26.23%	4.180%	3.057%	120	116	4	110
20.0 - 25.0	1	\$20,800,000	4.15%	4.140%	2.870%	120	116	4	110
25.0 - 30.0	2	\$50,711,101	10.13%	4.152%	3.029%	120	116	4	110
30.0 - 35.0	1	\$30,000,000	5.99%	3.670%	2.770%	120	116	4	110
<b>Total/Weighted Average</b>	<b>68</b>	<b>\$500,786,726</b>	<b>100.00%</b>	<b>4.132%</b>	<b>3.001%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

(1) Ranges shown represent values that are equal to and greater than the lower bound and less than the upper bound shown.

**Most Recent DSCR**

Most Recent DSCR	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
1.10 - 1.39x	16	\$181,416,760	36.23%	4.141%	3.013%	120	116	4	110
1.40 - 1.64x	23	\$185,768,087	37.10%	4.156%	2.964%	120	116	4	110
1.65 - 1.79x	6	\$41,080,392	8.20%	4.140%	2.998%	120	116	4	110
1.80 - 1.99x	6	\$37,807,737	7.55%	4.104%	3.022%	120	116	4	110
2.00 - 2.49x	2	\$14,067,487	2.81%	3.917%	2.879%	120	116	4	110
2.50 - 2.74x	1	\$3,000,000	0.60%	3.820%	2.920%	120	116	4	110
2.75 - 2.99x	1	\$3,300,000	0.66%	3.820%	2.920%	120	116	4	110
3.00 - 3.24x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
3.25 - 3.49x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
3.50 - 3.74x	1	\$2,143,663	0.43%	4.130%	3.120%	120	116	4	110
3.75 - 3.99x	1	\$778,293	0.16%	3.890%	2.610%	120	116	4	110
4.00 - 4.24x	1	\$3,980,316	0.79%	4.500%	3.850%	120	116	4	110
4.25 - 4.49x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
4.50 - 4.74x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
4.75 - 4.99x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
5.00 - 5.99x	1	\$2,388,706	0.48%	4.710%	3.370%	120	116	4	110
6.00 - 6.99x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
7.00 - 7.99x	2	\$15,189,158	3.03%	3.888%	3.013%	120	116	4	110
8.00 - 8.99x	1	\$3,987,696	0.80%	3.990%	3.000%	120	116	4	110
9.00 - 9.99x	2	\$3,138,078	0.63%	4.225%	3.277%	120	116	4	110
10.00 - 10.99x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
11.00 - 11.99x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
12.00 - 12.99x	1	\$995,006	0.20%	4.430%	3.140%	120	116	4	110
13.00 - 13.99x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
14.00 - 14.99x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
15.00 - 15.99x	2	\$945,345	0.19%	4.523%	3.181%	120	116	4	110
16.00 - 16.99x	0	\$0	0.00%	0.000%	0.000%	0	0	0	0
17.00 - 17.99x	1	\$800,000	0.16%	4.450%	3.420%	120	116	4	110
<b>Total/Weighted Average</b>	<b>68</b>	<b>\$500,786,726</b>	<b>100.00%</b>	<b>4.132%</b>	<b>3.001%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

**Property Type**

Property Type	# of Pools	Aggregate Cutoff Balance	% of Pool Cutoff 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 YM Term (Months)
Multifamily	54	\$464,205,960	92.70%	4.130%	2.987%	120	116	4	110
Cooperative	13	\$34,346,262	6.86%	4.120%	3.173%	120	116	4	110
Military	1	\$2,234,504	0.45%	4.740%	3.070%	120	116	4	110
<b>Total/Weighted Average</b>	<b>68</b>	<b>\$500,786,726</b>	<b>100.00%</b>	<b>4.132%</b>	<b>3.001%</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>110</b>

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