



**Fannie Mae™**

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**Fannie Mae GeMS™ Guaranteed REMIC**  
**Fannie Mae Multifamily REMIC Trust 2020-M1**  
Structural and Collateral Term Sheet  
As of [January 21, 2020]

**[\$873,016,683]**  
(Approximate Offered Certificates)

**Fannie Mae Structured Pass-Through Certificates**  
**Series 2020-M1, Class A1, A2 & A3 Certificates**

**J.P.Morgan**

Lead Manager and Bookrunner

**Amherst Pierpont Securities**  
Co-Manager

**Credit Suisse**  
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**Siebert Williams Shanks**  
Co-Manager

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**Fannie Mae GeMS™**

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## Certificate Structure

Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	% of Initial Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years) <sup>(3)</sup>	Expected Principal Window (Months) <sup>(4)</sup>	Coupon Type	Pricing Speed
A1	\$91,000,000	10.42%	6.39	1 - 114	Fixed	0 CPY
A2	\$608,016,683	69.65%	9.64	114 - 116	Fixed	0 CPY
A3	\$174,000,000	19.93%	9.68	116 - 117	Fixed	0 CPY
X1 <sup>(5)(6)</sup>	\$699,016,683	N/A	N/A	N/A	WAC IO <sup>(7)</sup>	100 CPY
X3 <sup>(6)(8)</sup>	\$174,000,000	N/A	N/A	N/A	WAC IO <sup>(9)</sup>	100 CPY

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools 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 pools within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) Calculated at 0% CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) The Class X1 notional amount is equal to the aggregate principal certificate balance of Class A1 and Class A2.
- (6) Class X1 and Class X3 will not be offered.
- (7) For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the weighted average MBS Pass-Through Rate over (y) the weighted average of the interest rates of the A1 and A2 Classes, weighted on the basis of their principal balances (before giving effect to payments made on the related Distribution Date).
- (8) The Class X3 notional amount is equal to the principal certificate balance of Class A3.
- (9) For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the weighted average MBS Pass-Through Rate over (y) the Class A3 coupon.

## Issue Characteristics

<b>Securities:</b>	[\$873,016,683] (approximate) monthly pay fixed and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X1 and Class X3)
<b>Lead Manager:</b>	J.P. Morgan Securities LLC
<b>Co-Managers:</b>	Amherst Pierpont Securities, Credit Suisse, and Siebert Williams Shanks
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2020-M1, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about January 1, 2020
<b>Settlement Date:</b>	January 30, 2020
<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 is not a business day, commencing February 2020
<b>Accrual:</b>	Each class of certificates 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 Treatment:</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 and Class A3 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for the Class X1 and Class X3 Certificates and \$1,000 for the Class A1, Class A2 and Class A3 Certificates, \$1 in excess thereof
<b>Settlement Terms:</b>	Book-Entry except for Class R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp, LLC
<b>Bloomberg Ticker:</b>	FNA 2020-M1 <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

## Structural Overview

**Amount of Distributions:** On each Distribution Date, certificate holders 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 MBS Pool.

**Priority of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each MBS on an aggregate basis, sequentially to the Class A1, Class A2 and Class A3 in that order, until retired.

**Prepayment Premiums Distribution:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:

1. To the A1 Class, an amount equal to 30% 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, A2 and A3 Classes for that Distribution Date
2. To the A2 Class, an amount equal to 30% 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, A2 and A3 Classes for that Distribution Date
3. To the X1 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 aggregate principal payable to the A1 Class and A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date
4. To the A3 Class, an amount equal to 30% of the prepayment premiums for the Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
5. To the X3 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 A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date



**Call Protection<sup>(1)(2)</sup>:** [28] underlying securities (representing 100% of the Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance term of [109] 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 mortgage loans.

- (1) For more detail on collateral call protection, see Collateral Overview.
- (2) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

## **Fannie Mae Green Financing Business**

Collateral consists of [28] 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 use a portion of the loan proceeds to make capital improvements at the property that target reductions in energy and/or water use as part of Fannie Mae's Green Rewards program.

Fannie Mae's Green Financing Program received a Light Green shading from the Center for International Climate Research (Cicero) in 2018: "Fannie Mae Multifamily Green Bond Framework provides a structured, sound and innovative approach to green financing for energy and water efficiency investments in the multifamily rental property market in the United States. The Fannie Mae Framework is aligned with the recommendations laid out in the Green Bond Principles and uses established green building certifications (GBCs) to inform its selection criteria for Green Mortgage Backed Securities (MBS)."

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

[www.fanniemaegreenfinancing.com](http://www.fanniemaegreenfinancing.com)

### **Green Rewards**

A "Green Rewards Mortgage Loan" is a mortgage loan secured by a property on which the borrower commits to making capital investments projected to reduce the annual whole-property energy consumption, water consumption or to generate energy by at least a specified threshold. Green Rewards loans that delivered in 2019 required the property owner to commit to making capital investments that project an annual reduction for the whole property of 30% in a combination of energy and/or water consumption, of which a minimum of 15% must be attributable to savings in energy consumption through a combination of renewable energy generation and/or energy efficiency improvements.

To identify the eligible list of capital improvements, each property must undergo an ASHRAE<sup>(1)</sup> Level 2 Audit which includes an on-site visit by an energy and water assessment professional and analysis of the prior 12 months of historical utility bills.

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 Energy and Water Efficiency Measures ("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 generally within 12 months after the Mortgage Loan Origination Date.

<sup>(1)</sup> American Society of Heating, Refrigerating and Air-Conditioning Engineers

### **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
- International Living Future Institute, ILFI Zero Energy Certification
- 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
- Passive House Institute Passive House Standard
- Passive House Institute US, PHIUS+

### **Tracking Energy and Water Performance**

Fannie Mae Multifamily requires properties with Green Financing 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](https://www.energystar.gov/buildings/tools-and-resources/energy_star_score_multifamily_housing_united_states)

### **Impact Reporting**

Fannie Mae published its first program Impact Report on its website and will continue to issue impact reports on an annual basis (<https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing/green-mission-impact>). The details of this report include 1) a list of the different categories of eligible assets financed and the percentage distribution to each Green Mortgage Loan product category, 2) a description of the environmental, social, and environmental impact of Green Bond issuances, and 3) a summary of Fannie Mae’s green bond development and green financing activities in general including energy versus water investments. A breakdown of Green Bond volumes can be viewed at <https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing/green-bonds>.

## Collateral Overview

• Aggregate Cut-off Date Balance:	[\$873,016,683]
• Number of Fannie Mae Green Financed Pools:	[28]
• Number of Mortgage Loans:	[28]
• Number of Underlying Pools:	[28]
• Average Cut-off Date Balance per Mortgage Loan:	[\$31,179,167]
• Weighted Average Mortgage Rate:	[3.451%]
• Weighted Average MBS Pass-Through Rate:	[2.613%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[116]
• Weighted Average Seasoning (months):	[4]
• Weighted Average Remaining Yield Maintenance Term (months) <sup>(1)</sup> :	[109]
• Weighted Average Remaining Interest Only Term (months) <sup>(2)</sup> :	[55]

(1) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

(2) Weighted Average Remaining Interest Only Term (months) excludes all pools that do not contain Interest Only Terms from the calculation.

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

<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0819.pdf>

## Collateral Stratification

### 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 Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
\$0 - \$9,999,999	9	49,570,883	5.68%	3.586	2.641	120	116	4	109
\$10,000,000 - \$19,999,999	2	32,700,000	3.75%	3.705	2.786	130	117	13	110
\$20,000,000 - \$29,999,999	4	96,322,500	11.03%	3.520	2.693	120	116	4	109
\$30,000,000 - \$39,999,999	3	104,014,000	11.91%	3.408	2.635	120	116	4	109
\$40,000,000 - \$49,999,999	6	282,276,500	32.33%	3.415	2.585	120	116	4	109
\$60,000,000 - \$69,999,999	1	64,545,000	7.39%	3.420	2.560	120	115	5	108
\$80,000,000 - \$89,999,999	3	243,587,800	27.90%	3.430	2.590	120	116	4	109
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

### Top 10 Loan Information

Pool Number	Property Name	City	State	Property type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
BL3739	Weston Place Apartments	Weston	FL	Multifamily	81,792,300	9.37	1.30	72.1
BL3723	Durango Canyon Apartments	Las Vegas	NV	Multifamily	81,550,000	9.34	1.32	71.0
BL3709	Sanctuary Cove Apartments	Village of North Palm Beach	FL	Multifamily	80,245,500	9.19	1.30	73.6
BL3641	1350 15th Street	Fort Lee	NJ	Multifamily	64,545,000	7.39	2.08	57.9
BL3820	Waterside at Reston	Reston	VA	Multifamily	49,000,000	5.61	1.28	73.8
BL3710	Club Lake Pointe Apartments	Coral Springs	FL	Multifamily	48,911,500	5.60	1.30	71.4
BL3778	Preserve at Henderson Beach	Destin	FL	Multifamily	48,490,000	5.55	1.42	65.0
BL3712	Canyon Villas Apartments	Las Vegas	NV	Multifamily	47,620,000	5.45	1.30	72.6
BL3697	Falling Water Apartments	Las Vegas	NV	Multifamily	47,300,000	5.42	1.30	69.5
BL3708	Red Rock Villas	Las Vegas	NV	Multifamily	40,955,000	4.69	1.31	70.9
<b>Total / WA</b>					<b>590,409,300</b>	<b>67.63</b>	<b>1.40</b>	<b>69.8</b>

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.
- (2) LTV values are as of the loan origination date of the related mortgage loan.

## Collateral Stratification (cont.)

### Underlying Securities by Most Recent DSCR <sup>(1)</sup>

Most Recent Annual DSCR	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru 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)
1.25x - 1.49x	18	707,761,788	81.07%	3.448	2.605	120	116	4	109
1.50x - 1.99x	2	22,509,595	2.58%	3.635	2.874	135	117	18	110
2.00x - 2.49x	7	136,948,300	15.69%	3.432	2.608	120	115	5	108
2.50x - 2.99x	1	5,797,000	0.66%	3.520	2.760	120	116	4	109
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

### Underlying Securities by At Issuance LTV <sup>(2)</sup>

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru 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)
45.00% - 49.99%	1	5,880,000	0.67%	3.420	2.610	120	116	4	109
55.00% - 59.99%	5	110,601,595	12.67%	3.433	2.616	120	115	5	108
60.00% - 64.99%	3	66,508,800	7.62%	3.528	2.741	120	116	4	109
65.00% - 69.99%	6	143,586,988	16.45%	3.421	2.641	122	116	6	109
70.00% - 74.99%	10	514,434,300	58.93%	3.444	2.589	120	116	4	109
75.00% - 80.00%	3	32,005,000	3.67%	3.598	2.605	120	116	4	109
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

### Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru 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	18	717,583,300	82.20%	3.452	2.612	120	116	4	109
Interest Only	8	142,745,300	16.35%	3.436	2.614	120	115	5	108
Balloon	2	12,688,083	1.45%	3.529	2.679	120	116	4	109
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

### Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru 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	28	873,016,683	100.00%	3.451	2.613	120	116	4	109
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.

(2) LTV values are as of the loan origination date of the related mortgage loan.

## Collateral Stratification (cont.)

### Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
3.25% - 3.49%	18	721,806,395	82.68%	3.411	2.599	120	116	4	109
3.50% - 3.74%	5	102,251,800	11.71%	3.527	2.615	120	116	4	109
3.75% - 3.99%	3	41,350,000	4.74%	3.816	2.845	128	117	11	110
4.00% - 4.24%	1	3,878,488	0.44%	4.050	2.540	120	116	4	109
4.25% - 4.49%	1	3,730,000	0.43%	4.360	2.730	120	116	4	109
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

### Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
2.50% - 2.74%	25	830,519,683	95.13%	3.434	2.600	120	116	4	109
2.75% - 2.99%	3	42,497,000	4.87%	3.773	2.862	128	117	11	110
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

### Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
NV	7	306,410,000	35.10%	3.430	2.590	120	116	4	109
FL	5	298,093,300	34.15%	3.395	2.607	120	116	4	109
NJ	1	64,545,000	7.39%	3.420	2.560	120	115	5	108
CA	5	52,758,095	6.04%	3.383	2.657	120	116	4	109
VA	1	49,000,000	5.61%	3.510	2.550	120	116	4	109
TX	3	46,478,488	5.32%	3.587	2.665	120	116	4	109
AZ	2	28,797,000	3.30%	3.736	2.816	120	117	3	110
MN	1	13,700,000	1.57%	3.850	2.960	144	117	27	110
MD	1	4,854,800	0.56%	3.550	2.560	120	115	5	108
NC	1	4,650,000	0.53%	3.840	2.580	120	114	6	107
GA	1	3,730,000	0.43%	4.360	2.730	120	116	4	109
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

## Collateral Stratification (cont.)

### Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
114	2	8,771,000	1.00%	3.661	2.566	120	114	6	107
115	2	69,399,800	7.95%	3.429	2.560	120	115	5	108
116	21	739,145,883	84.67%	3.428	2.604	120	116	4	109
117	3	55,700,000	6.38%	3.740	2.804	126	117	9	110
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>

### Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
2 - 3	2	42,000,000	4.81%	3.704	2.753	120	117	3	110
4 - 5	23	808,545,683	92.62%	3.428	2.600	120	116	4	109
6 - 7	2	8,771,000	1.00%	3.661	2.566	120	114	6	107
26 - 27	1	13,700,000	1.57%	3.850	2.960	144	117	27	110
<b>Total / WA</b>	<b>28</b>	<b>873,016,683</b>	<b>100.00%</b>	<b>3.451</b>	<b>2.613</b>	<b>120</b>	<b>116</b>	<b>4</b>	<b>109</b>