



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2019-M22
Structural and Collateral Term Sheet
As of [October 15, 2019]

[\$1,108,098,362]
(Approximate Offered Certificates)

Fannie Mae Structured Pass-Through Certificates
Series 2019-M22, Class A1, A2 & A3 Certificates

J.P.Morgan

Lead Manager and Bookrunner

Bank of America Merrill Lynch
Co-Manager

Credit Suisse
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Ramirez & Co., Inc.
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Fannie Mae GeMS™

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Certificate Structure

Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
A1	\$75,000,000	6.77%	6.98	1 - 115	Fixed	0 CPY
A2	\$701,098,362	63.27%	9.69	115 - 117	Fixed	0 CPY
A3	\$332,000,000	29.96%	9.80	117 - 118	Fixed	0 CPY
X1 ⁽⁵⁾⁽⁶⁾	\$776,098,362	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
X3 ⁽⁶⁾⁽⁸⁾	\$332,000,000	N/A	N/A	N/A	WAC IO ⁽⁹⁾	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

Securities:	[\$1,108,098,362] (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)
Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	Bank of America Merrill Lynch, Credit Suisse, and Ramirez & Co., Inc.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2019-M22, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about October 1, 2019
Settlement Date:	October 30, 2019
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month or on the next business day if the 25th is not a business day, commencing November 2019
Accrual:	Each class of certificates 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 Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934
Offered Certificates:	The Class A1, Class A2 and Class A3 Certificates
Optional Termination:	None
Minimum Denominations:	\$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
Settlement Terms:	Book-Entry except for Class R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp, LLC
Bloomberg Ticker:	FNA 2019-M22 <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 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⁽¹⁾⁽²⁾: [48] 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 [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 mortgage loans.

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

Fannie Mae Green Financing Business

Collateral consists of 48 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

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⁽¹⁾ 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 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.

⁽¹⁾ 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

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:	[\$1,108,098,363]
• Number of Fannie Mae Green Financed Pools:	[48]
• Number of Mortgage Loans:	[48]
• Number of Underlying Pools:	[48]
• Average Cut-off Date Balance per Mortgage Loan:	[\$23,085,383]
• Weighted Average Mortgage Rate:	[3.749%]
• Weighted Average MBS Pass-Through Rate:	[2.965%]
• 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 Term (months) ⁽¹⁾ :	[111]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[76]

(1) Remaining Yield Maintenance Term (months) is calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month shorter if calculated from the end 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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$0 - \$4,999,999	6	21,452,000	1.94%	4.041	3.078	120	117	3	111
\$5,000,000 - \$9,999,999	9	71,922,214	6.49%	3.798	2.832	120	117	3	111
\$10,000,000 - \$14,999,999	7	87,214,000	7.87%	3.875	3.025	120	117	3	111
\$15,000,000 - \$19,999,999	3	49,791,149	4.49%	3.700	2.928	120	117	3	111
\$20,000,000 - \$24,999,999	3	65,666,000	5.93%	3.808	2.990	120	117	3	111
\$25,000,000 - \$29,999,999	5	136,424,000	12.31%	3.790	3.065	120	117	3	111
\$30,000,000 - \$34,999,999	5	163,703,000	14.77%	3.846	3.025	120	117	3	111
\$35,000,000 - \$39,999,999	3	111,370,000	10.05%	3.627	2.956	120	117	3	111
\$45,000,000 - \$49,999,999	3	143,947,000	12.99%	3.534	2.898	120	117	3	111
\$50,000,000 - \$54,999,999	1	52,520,000	4.74%	3.510	2.700	120	118	2	112
\$60,000,000 - \$64,999,999	1	63,518,000	5.73%	3.860	2.920	120	117	3	111
\$65,000,000 - \$69,999,999	1	66,980,000	6.04%	3.900	3.180	120	116	4	110
\$70,000,000 - \$74,999,999	1	73,591,000	6.64%	3.690	2.850	120	117	3	111
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

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) ⁽¹⁾	LTV (%)
BL3332	10X Living at Naples	Naples	FL	Multifamily	73,591,000	6.64	1.27	74.4
BL2380	Canopy Apartments	Norcross	GA	Multifamily	66,980,000	6.04	1.28	74.4
BL3305	The Park at Abernathy Square	Sandy Springs	GA	Multifamily	63,518,000	5.73	1.25	69.3
BL3763	Misty Ridge Apartments	Woodbridge	VA	Multifamily	52,520,000	4.74	1.40	65.0
BL2796	The Park at Mission Hills	Broken Arrow	OK	Multifamily	49,677,000	4.48	1.35	77.5
BL2946	Elevate at Discovery Park	Tempe	AZ	Multifamily	49,270,000	4.45	2.08	65.0
BL3743	Enclave at Warner Center	Los Angeles	CA	Multifamily	45,000,000	4.06	1.93	64.9
BL2955	Greenbriar Apartments	Houston	TX	Multifamily	39,715,000	3.58	2.11	62.6
BL2698	The Addison	Temple Terrace	FL	Multifamily	36,100,000	3.26	1.99	65.0
BL3559	Sorrel Phillips Creek Ranch	Frisco	TX	Multifamily	35,555,000	3.21	1.25	60.8
Total / WA					511,926,000	46.20	1.54	68.8

(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.

Collateral Stratification (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

	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)
Most Recent Annual DSCR									
1.25x - 1.49x	31	756,537,863	68.27%	3.832	2.968	120	117	3	111
1.50x - 1.99x	6	100,064,500	9.03%	3.572	2.872	120	117	3	111
2.00x - 2.49x	9	219,234,000	19.78%	3.549	2.970	120	117	3	111
2.50x - 2.99x	1	29,662,000	2.68%	3.700	3.140	120	116	4	110
3.00x - 3.49x	1	2,600,000	0.23%	3.740	3.080	120	117	3	111
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

Underlying Securities by At Issuance LTV ⁽²⁾

	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)
UW Loan to Value Ratio									
40.00% - 44.99%	1	2,600,000	0.23%	3.740	3.080	120	117	3	111
50.00% - 54.99%	2	45,262,000	4.08%	3.707	3.147	120	116	4	110
55.00% - 59.99%	5	55,140,000	4.98%	3.514	2.914	120	117	3	111
60.00% - 64.99%	8	190,161,000	17.16%	3.590	2.846	120	117	3	111
65.00% - 69.99%	10	334,909,000	30.22%	3.640	2.904	120	117	3	111
70.00% - 74.99%	7	212,487,714	19.18%	3.891	3.063	120	116	4	110
75.00% - 80.00%	15	267,538,649	24.14%	3.939	3.026	120	117	3	111
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

Underlying Securities by Current 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)
Amortization Type									
Partial IO	30	739,428,500	66.73%	3.832	2.968	120	117	3	111
Interest Only	16	343,198,000	30.97%	3.572	2.966	120	117	3	111
Balloon	2	25,471,863	2.30%	3.687	2.874	120	117	3	111
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

Underlying Securities by 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)
Property Type									
Multifamily	46	1,071,398,363	96.69%	3.760	2.968	120	117	3	111
Dedicated Student	1	28,500,000	2.57%	3.360	2.900	120	117	3	111
Manufactured Housing	1	8,200,000	0.74%	3.650	2.840	120	117	3	111
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

- (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 data 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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.25% - 3.49%	6	200,394,500	18.08%	3.392	2.775	120	117	3	111
3.50% - 3.74%	22	481,783,863	43.48%	3.671	2.908	120	117	3	111
3.75% - 3.99%	6	212,635,000	19.19%	3.855	3.031	120	117	3	111
4.00% - 4.24%	11	168,549,000	15.21%	4.107	3.180	120	116	4	110
4.25% - 4.49%	2	40,761,000	3.68%	4.311	3.310	120	117	3	111
4.50% - 4.74%	1	3,975,000	0.36%	4.500	3.220	120	116	4	110
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2.50% - 2.74%	10	238,855,214	21.56%	3.475	2.657	120	118	2	112
2.75% - 2.99%	15	363,002,149	32.76%	3.708	2.907	120	117	3	111
3.00% - 3.24%	20	439,045,000	39.62%	3.856	3.128	120	116	4	110
3.25% - 3.49%	3	67,196,000	6.06%	4.242	3.310	120	117	3	111
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
GA	8	249,555,500	22.52%	3.858	3.014	120	117	3	111
FL	7	231,715,000	20.91%	3.856	3.047	120	117	3	111
TX	9	170,371,714	15.38%	3.806	2.953	120	117	3	111
CA	12	166,352,000	15.01%	3.553	2.859	120	117	3	111
OK	2	67,693,149	6.11%	3.717	2.972	120	117	3	111
VA	1	52,520,000	4.74%	3.510	2.700	120	118	2	112
AZ	1	49,270,000	4.45%	3.470	3.050	120	116	4	110
CO	1	34,331,000	3.10%	3.730	2.970	120	116	4	110
NV	1	33,707,000	3.04%	3.310	2.650	120	118	2	112
MI	1	13,796,000	1.25%	4.190	3.250	120	117	3	111
MA	1	12,487,000	1.13%	4.110	3.220	120	115	5	109
IL	1	11,000,000	0.99%	3.710	3.150	120	117	3	111
AL	1	7,050,000	0.64%	3.730	2.690	120	118	2	112
LA	1	4,275,000	0.39%	4.100	2.870	120	118	2	112
MO	1	3,975,000	0.36%	4.500	3.220	120	116	4	110
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
115	1	12,487,000	1.13%	4.110	3.220	120	115	5	109
116	14	359,990,000	32.49%	3.858	3.123	120	116	4	110
117	18	458,295,149	41.36%	3.794	3.007	120	117	3	111
118	15	277,326,214	25.03%	3.514	2.678	120	118	2	112
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111

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 Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2 - 3	33	735,621,363	66.39%	3.689	2.883	120	117	3	111
4 - 5	15	372,477,000	33.61%	3.867	3.127	120	116	4	110
Total / WA	48	1,108,098,363	100.00%	3.749	2.965	120	117	3	111