



**FannieMae®**

**Fannie Mae GeMS™ Guaranteed REMIC**  
**FANNIE MAE MULTIFAMILY REMIC TRUST 2012-M17**  
Structural and Collateral Term Sheet

**\$1,011,478,455**  
(Approximate Offered Certificates)

---

**Fannie Mae Pass-Through Certificates**  
**Series 2012-M17, Class ASQ1, ASQ2, A1, A2, AB1 & AB2 Certificates**

---

November 7, 2012

**Citigroup**  
*Lead Manager & Sole Bookrunner*

**Amherst Securities Group LP**  
*Co-Manager*

**Barclays Capital Inc.**  
*Co-Manager*

**Fannie Mae GeMS™**

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M17**

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

THE SECURITIES TO WHICH THIS STRUCTURAL AND COLLATERAL TERM SHEET (THIS "TERM SHEET") RELATES WILL BE DESCRIBED IN GREATER DETAIL IN A CORRESPONDING PROSPECTUS SUPPLEMENT (THE "PROSPECTUS SUPPLEMENT"). THE PROSPECTUS SUPPLEMENT WILL CONTAIN MATERIAL INFORMATION THAT IS NOT CONTAINED IN THIS TERM SHEET (INCLUDING WITHOUT LIMITATION A DETAILED DISCUSSION OF RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES, UNDER "RISK FACTORS" IN THE PROSPECTUS SUPPLEMENT). THE PROSPECTUS SUPPLEMENT WILL BE AVAILABLE UPON REQUEST FROM CITIGROUP GLOBAL MARKETS INC. ("Citi"), AMHERST SECURITIES GROUP LP AND BARCLAYS CAPITAL INC. (COLLECTIVELY, THE "UNDERWRITERS") SHORTLY BEFORE THE SECURITIES ARE ISSUED. CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED IN THIS TERM SHEET HAVE THE RESPECTIVE MEANINGS ASSIGNED TO THOSE TERMS IN THE PROSPECTUS SUPPLEMENT. THIS TERM SHEET IS SUBJECT TO CHANGE. THE SECURITIES TO WHICH THIS INFORMATION RELATES WILL NOT BE REGISTERED PURSUANT TO THE U.S. SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT").

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction. Neither this document nor anything contained herein shall form the basis for any contract or commitment whatsoever. These materials have been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the securities described herein. If at any time there should commence an offering of securities, any decision to invest in any such offer and to subscribe for or acquire such securities must be based wholly on the information contained in a final offering document issued or to be issued in connection with any such offer and not on the contents hereof. The information contained herein is preliminary as of the date hereof, supersedes any such information previously delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final Prospectus Supplement relating to the securities. These materials are subject to change, completion, supplement or amendment from time to time.

The information contained in the attached materials (the "Information") has been provided to Citi, by the Federal National Mortgage Association ("Fannie Mae") and is preliminary and subject to change. The Information does not include all of the information required to be included in the Prospectus Supplement relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Prospective purchasers are recommended to review the final Prospectus Supplement and the related base prospectus relating to the securities ("Offering Documents") discussed in this communication. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from Fannie Mae by calling toll free 1-800-237-8627 or Citi by calling toll-free 1-800-831-9146.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared in reliance upon information furnished by the underlying pool sellers. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Computational Materials in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Computational Materials 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 a purchase of these securities. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment and/or loss assumptions, and changes in such prepayment and/or loss assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates higher or lower than the rates shown in the attached Computational Materials. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the final underlying assets and the preliminary underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. None of Fannie Mae, the Underwriters, or any of their respective affiliates make any representation or warranty as to the actual rate or timing of payments or losses on any of the underlying assets or the payments or yield on the securities. The information in this presentation is based upon management forecasts and reflects prevailing conditions and management's views as of this date, all of which are subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the underlying pool sellers or which was otherwise reviewed by us.

This document contains forward-looking statements. Those statements are subject to certain risks and uncertainties that could cause the success of collections and the actual cash flow generated to differ materially from the information set forth herein. While such information reflects projections prepared in good faith based upon methods and data that are believed to be reasonable and accurate as of the dates thereof, the issuer undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances. Individuals should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecasted periods, which reflect the issuer's view only as of the date hereof.

IRS CIRCULAR 230 NOTICE

THIS TERM SHEET IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE OR LOCAL TAX PENALTIES. THIS TERM SHEET IS WRITTEN AND PROVIDED BY THE SPONSOR IN CONNECTION WITH THE PROMOTION OR MARKETING BY FANNIE MAE AND THE UNDERWRITERS OF THE TRANSACTION OR MATTERS ADDRESSED HEREIN. INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

IMPORTANT NOTICE REGARDING THE CERTIFICATES

THE CERTIFICATES REFERRED TO IN THESE MATERIALS ARE SUBJECT TO MODIFICATION OR REVISION (INCLUDING THE POSSIBILITY THAT ONE OR MORE CLASSES OF CERTIFICATES MAY BE SPLIT, COMBINED OR ELIMINATED AT ANY TIME PRIOR TO ISSUANCE OR AVAILABILITY OF A FINAL PROSPECTUS SUPPLEMENT) AND ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS. PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT, WHEN CONSIDERING THE PURCHASE OF THESE SECURITIES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS OF CERTIFICATES HAS BEEN PRICED AND THE UNDERWRITERS HAVE CONFIRMED THE ALLOCATION OF CERTIFICATES TO BE MADE TO INVESTORS; ANY "INDICATIONS OF INTEREST" EXPRESSED BY ANY PROSPECTIVE INVESTOR, AND ANY "SOFT CIRCLES" GENERATED BY THE UNDERWRITERS, WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR SUCH PROSPECTIVE INVESTORS, ON THE ONE HAND, OR THE UNDERWRITERS, FANNIE MAE OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE OTHER HAND.

AS A RESULT OF THE FOREGOING, A PROSPECTIVE INVESTOR MAY COMMIT TO PURCHASE CERTIFICATES THAT HAVE CHARACTERISTICS THAT MAY CHANGE, AND EACH PROSPECTIVE INVESTOR IS ADVISED THAT ALL OR A PORTION OF THE CERTIFICATES REFERRED TO IN THESE MATERIALS MAY BE ISSUED WITHOUT ALL OR CERTAIN OF THE CHARACTERISTICS DESCRIBED IN THESE MATERIALS. THE UNDERWRITERS' OBLIGATION TO SELL CERTIFICATES TO ANY PROSPECTIVE INVESTOR IS CONDITIONED ON THE CERTIFICATES AND THE TRANSACTION HAVING THE CHARACTERISTICS DESCRIBED IN THESE MATERIALS. IF THE UNDERWRITERS DETERMINE THAT A CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, SUCH PROSPECTIVE INVESTOR WILL BE NOTIFIED, AND NEITHER THE SPONSOR NOR THE UNDERWRITERS WILL HAVE ANY OBLIGATION TO SUCH PROSPECTIVE INVESTOR TO DELIVER ANY PORTION OF THE CERTIFICATES WHICH SUCH PROSPECTIVE INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY BETWEEN THE UNDERWRITERS, FANNIE MAE OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE ONE HAND, AND SUCH PROSPECTIVE INVESTOR, ON THE OTHER HAND, AS A CONSEQUENCE OF THE NON-DELIVERY.

EACH PROSPECTIVE INVESTOR HAS REQUESTED THAT THE UNDERWRITERS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S CONSIDERATION OF THE PURCHASE OF THE CERTIFICATES DESCRIBED IN THESE MATERIALS. THESE MATERIALS ARE BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIONAL PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR'S SPECIFIC REQUEST. THE UNDERWRITERS DESCRIBED IN THESE MATERIALS MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY COMPANY NAMED IN THESE MATERIALS. THE UNDERWRITERS AND/OR THEIR AFFILIATES OR RESPECTIVE EMPLOYEES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY SECURITY OR CONTRACT DISCUSSED IN THESE MATERIALS.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

IMPORTANT NOTICE RELATING TO AUTOMATICALLY GENERATED EMAIL DISCLAIMERS

Any legends, disclaimers or other notices that may appear at the bottom of this e-mail or at the bottom of the e-mail communication to which this material may have been attached are not applicable to these materials and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of these materials having been sent via Bloomberg or another email system.

**THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.**

## Table of Contents

Transaction Contact Information .....	4
Certificate Structure.....	5
Issue Characteristics – Group 1 .....	6
Issue Characteristics – Group 2 .....	7
Structural Overview – Group 1 .....	8
Structural Overview – Group 2 .....	9
Collateral Overview .....	10
Collateral Stratification .....	11
Collateral Statistics – Group 1 .....	12
Collateral Statistics – Group 2 .....	14

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**I. Transaction Contact Information**

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

**Citigroup**

**CMBS Syndicate/ Structuring**

Paul Vanderslice	Tel. (212) 723-1295	paul.t.vanderslice@citi.com
Nishant Kapur	Tel. (212) 723-1295	nishant.kapur@citi.com
Raul Orozco	Tel. (212) 723-1295	raul.d.orozco@citi.com

**CMBS Trading**

Stephen Gargiulo	Tel. (212) 723-6156	stephen.gargiulo@citi.com
Nishant Nadella	Tel. (212) 723-6156	nishant.nadella@citi.com

**CMBS Banking**

Michael Steele	Tel. (212) 816-2206	michael.steele@citi.com
----------------	---------------------	-------------------------

**Amherst Securities Group LP**

**Trading and Syndicate**

Andrew Beal	Tel. (203) 221-8112	abeal@amherst.com
-------------	---------------------	-------------------

**Structuring**

Ken Dinovo	Tel. (203) 221-8112	kdinovo@amherst.com
------------	---------------------	---------------------

**Barclays Capital Inc.**

**CMBS Trading**

Adam Yarnold	Tel. (212) 412-6935	adam.yarnold@barclays.com
Carla Giugliano	Tel. (212) 412-1164	carla.giugliano@barclays.com
Adam Broman	Tel. (212) 412-1164	adam.broman@barclays.com

**CMBS Banking**

Daniel Vinson	Tel. (212) 528-8224	daniel.vinson@barclays.com
David Kung	Tel. (212) 528-7374	david.kung@barclays.com
Luke Adovasio	Tel. (212) 526-5248	luke.adovasio@barclays.com

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	Group % of Initial Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years)	Expected Principal Window (Months) <sup>(3)</sup>	Coupon Type	Pricing Speed
1	ASQ1	\$ 13,274,000	3.33%	1.43	1 – 32	Fixed	0% CPY
1	ASQ2	\$ 385,774,467	96.67%	2.80	32 – 36	Fixed	0% CPY
1	X1 <sup>(4)(5)</sup>	\$ 399,048,467	n/a	n/a	n/a	WAC IO	100% CPY
2	A1	\$ 107,250,000	17.51%	5.72	1 – 116	Fixed	0% CPY
2	A2	\$ 431,779,988	70.50%	9.82	116 – 120	Fixed	0% CPY
2	AB1	\$ 14,600,000	2.38%	5.72	1 – 116	Fixed	0% CPY
2	AB2	\$ 58,800,000	9.60%	9.82	116 – 120	Fixed	0% CPY
2	X2 <sup>(4)(6)</sup>	\$ 612,429,988	n/a	n/a	n/a	WAC IO	100% CPY

Notes:

- (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) The 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) Classes X1 and X2 are not being offered.
- (5) The Class X1 notional amount is equal to the aggregate certificate balances of Classes ASQ1 and ASQ2.
- (6) The Class X2 notional amount is equal to the aggregate certificate balances of Classes A1, A2, AB1 and AB2.

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

### III. Issue Characteristics

#### Issue Characteristics - Group 1

<b>Offered Securities:</b>	\$399,048,467 (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>	Citigroup Global Markets, Inc.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M17, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about November 1, 2012.
<b>Settlement Date:</b>	November 30, 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, \$1 in excess thereof
<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-M17 <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.

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**Issue Characteristics - Group 2**

<b>Offered Securities:</b>	\$612,429,988 (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>	Citigroup Global Markets, Inc.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M17, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about November 1, 2012.
<b>Settlement Date:</b>	November 30, 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, \$1 in excess thereof
<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-M17 <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.

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

#### IV. Structural Overview

##### Structural Overview – Group 1

- 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 related underlying MBS.
- Priority of Cashflows:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:
1. Scheduled and unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the ASQ1 and ASQ2 Classes, in that order, until retired.
- Prepayment Premiums Distribution:** Any prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the ASQ1, ASQ2 and X1 Classes as follows:
1. to the ASQ1 and ASQ2 Classes, 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 that date and the denominator of which is the Group 1 Principal Distribution Amount for that date;
  2. to the X1 Class, an amount equal to 70% of the prepayment premiums for that date.
- Call Protection:** 41 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 28 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.



## 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 their certificates on such distribution date, distributed from funds available for distribution from the related underlying MBS.

**Priority of Cashflows:** The Group 2 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 AB1 and AB2 Classes, in that order, until retired, and
  - b. the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, 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 aggregate certificate balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

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

**Prepayment Premiums Distribution:** Any prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the AB1, AB2, A1, A2 and X2 Classes as follows:

1. to the AB1, AB2, A1 and A2 Classes as follows:
  - a. on each Distribution Date prior to the Distribution Date on which the aggregate certificate balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes 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 that date and the denominator of which is the aggregate principal payable to the AB1 and AB2 Classes for that date, and
  - b. on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, 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 that date and the denominator of which is the Group 2 Principal Distribution Amount for that date;
2. to the X2 Class, an amount equal to 70% of the prepayment premiums for that date.

**Call Protection:** 96 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 112 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.

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**V. Collateral Overview**

**Group 1<sup>(1)(2)</sup>**

Aggregate Cut-off Date Balance	\$399,048,468
Number of Mortgage Loans	41
Average Cut-off Date Balance per Mortgage Loan	\$9,732,889
Number of Mortgaged Properties	41
Weighted Average Mortgage Rate	5.58%
% of Group 1 Secured by 5 Largest Mortgage Loans	36.40%
% of Group 1 Secured by 10 Largest Mortgage Loans	53.89%
Weighted Average Original Term to Maturity (months)	96
Weighted Average Remaining Term to Maturity (months)	34
Weighted Average Seasoning (months)	63

**Group 1 Amortization**

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	359
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	318
% of Group 1 Amortizing Balloon	41.48%
% of Group 1 Interest Only followed by Amortizing Balloon	50.77%
% of Group 1 Interest Only	7.74%

(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 November 2012.

(2) The Collateral consists of 41 Fannie Mae multifamily MBS pools containing 41 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

**Group 2<sup>(1)(2)</sup>**

Aggregate Cut-off Date Balance	\$612,429,989
Number of Mortgage Loans	96
Average Cut-off Date Balance per Mortgage Loan	\$6,379,479
Number of Mortgaged Properties	96
Weighted Average Mortgage Rate	3.78%
% of Group 1 Secured by 5 Largest Mortgage Loans	21.2%
% of Group 1 Secured by 10 Largest Mortgage Loans	36.9%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	118
Weighted Average Seasoning (months)	2

**Group 2 Amortization**

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	357
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	355
% of Group 1 Amortizing Balloon	66.60%
% of Group 1 Interest Only followed by Amortizing Balloon	27.82%
% of Group 1 Interest Only	5.58%

(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 November 2012.

(2) The Collateral consists of 96 Fannie Mae multifamily MBS pools containing 96 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

**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\\_0412.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_0412.pdf)

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

VI. Collateral Stratification

**Top 10 Mortgage Pools – Group 1**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 1	DSCR	LTV
1	388141	Fairfax Towers Apartments	Falls Church	VA	Multifamily	42,544,305	10.7%	1.63	67.9%
2	AF1015	Sedona Springs	Austin	TX	Multifamily	31,330,000	7.9%	1.46	70.6%
3	388426	Mansions at Riverside	Tulsa	OK	Multifamily	24,893,276	6.2%	1.32	75.2%
4	AF1010	Madison at Stone Creek	Austin	TX	Multifamily	24,323,000	6.1%	1.43	73.0%
5	AF1012	Madison at Walnut Creek	Austin	TX	Multifamily	22,182,000	5.6%	1.33	70.2%
6	388332	Renaissance at Carol Stream	Carol Stream	IL	Multifamily	16,471,214	4.1%	1.41	80.0%
7	388501	Village Oaks	Austin	TX	Multifamily	16,121,000	4.0%	1.51	71.6%
8	388051	Arbor Ridge Apartments	Santa Maria	CA	Multifamily	13,256,300	3.3%	1.67	67.4%
9	388161	Woodbrook Estates MHC	Lakeland	FL	MHC	13,117,178	3.3%	1.47	62.0%
10	388079	McClellan Terrace Apartments	Cupertino	CA	Multifamily	10,801,266	2.7%	1.63	49.9%
<b>Total / Weighted Average</b>						<b>215,039,539</b>	<b>53.9%</b>	<b>1.48</b>	<b>69.9%</b>

**Top 10 Mortgage Pools – Group 2**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR	LTV
1	AM1028	The Arbors at California Oaks	Murrieta	CA	Multifamily	32,600,000	5.3%	1.45	80.0%
2	AM0105	Park Hill Lane Apartments	Albany	NY	Multifamily	26,263,381	4.3%	1.66	65.0%
3	AM0830	Parkview Apartments	Miami Gardens	FL	Multifamily	23,965,285	3.9%	1.51	65.0%
4	AM0201	Cypress Lakes Apartments	Baton Rouge	LA	Multifamily	23,904,006	3.9%	1.45	67.5%
5	AM0224	Claremont Apartments	Overland Park	KS	Multifamily	23,343,734	3.8%	1.53	71.0%
6	471849	Landmark Naples	Naples	FL	MHC	22,919,000	3.7%	1.49	67.6%
7	AM0033	LaSalle Park	Hyattsville	MD	Multifamily	19,018,225	3.1%	1.40	75.0%
8	AM0266	Archstone Long Beach Harbor	Long Beach	CA	Multifamily	19,000,000	3.1%	1.25	80.0%
9	AM0423	Springs at Asheville	Asheville	NC	Multifamily	17,489,985	2.9%	1.54	80.0%
10	AM0388	Woodbury Park at City Centre	Woodbury	MN	Multifamily	17,400,000	2.8%	2.94	53.7%
<b>Total / Weighted Average</b>						<b>225,903,615</b>	<b>36.9%</b>	<b>1.59</b>	<b>70.7%</b>

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**Collateral Statistics - Group 1**

**Cut-off Date Balance (\$)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
989,831 - 2,500,000	3	5,168,796	1.3
2,500,001 - 5,000,000	10	40,766,621	10.2
5,000,001 - 7,500,000	7	40,370,667	10.1
7,500,001 - 10,000,000	9	76,638,640	19.2
10,000,001 - 12,500,000	3	31,865,470	8.0
12,500,001 - 15,000,000	2	26,373,478	6.6
15,000,001 - 17,500,000	2	32,592,214	8.2
17,500,001 - 20,000,000	0	0	0.0
20,000,001 - 22,500,000	1	22,182,000	5.6
22,500,001 - 25,000,000	2	49,216,276	12.3
25,000,001 - 27,500,000	0	0	0.0
27,500,001 - 30,000,000	0	0	0.0
30,000,001 - 32,500,000	1	31,330,000	7.9
42,544,305	1	42,544,305	10.7
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: \$989,831 Max: \$42,544,305 Average: \$9,732,889			

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	37	366,993,950	92.0
Manufactured Housing	3	24,458,704	6.1
Seniors	1	7,595,814	1.9
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>

**Prefix Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
HX	23	244,450,619	61.3
HY	17	144,659,202	36.3
MX	1	9,938,647	2.5
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>

**Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
4.750 - 4.990	6	73,912,561	18.5
4.991 - 5.240	6	41,145,352	10.3
5.241 - 5.490	4	19,112,131	4.8
5.491 - 5.740	6	112,068,310	28.1
5.741 - 5.990	6	58,497,255	14.7
5.991 - 6.240	10	80,177,278	20.1
6.241 - 6.490	2	4,196,933	1.1
6.491 - 6.555	1	9,938,647	2.5
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 4.750% Max: 6.555% Wtd Avg: 5.577%			

**Original Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
84	24	254,389,266	63.7
92	1	10,489,157	2.6
120	16	134,170,045	33.6
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 84 Max: 120 Wtd Avg: 96			

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
33	18	167,275,840	41.9
34	19	194,982,715	48.9
36	4	36,789,912	9.2
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 33 Max: 36 Wtd Avg: 34			

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	4	30,904,000	7.7
300	1	7,595,814	1.9
360	36	360,548,654	90.4
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 0 Max: 360 Wtd Avg: 359			

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	4	30,904,000	7.7
180 - 240	1	7,595,814	1.9
241 - 300	13	110,524,231	27.7
301 - 360	23	250,024,423	62.7
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 0 Max: 360 Wtd Avg: 318			

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
34.0 - 40.0	3	20,314,045	5.1
40.0 - 50.0	3	19,808,635	5.0
50.0 - 60.0	6	38,858,849	9.7
60.0 - 70.0	11	124,058,282	31.1
70.0 - 80.0	18	196,008,656	49.1
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 34.0 Max: 80.0 Wtd Avg: 66.6			

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**Collateral Statistics - Group 1**

**Day Count**

	<i>No. of Mortgage Loans</i>	<i>Aggregate Cut-off Date Balance(\$)</i>	<i>% of Group 1</i>
Actual/360	40	389,109,821	97.5
30/360	1	9,938,647	2.5
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>

**Most Recent DSCR**

	<i>No. of Mortgage Loans</i>	<i>Aggregate Cut-off Date Balance(\$)</i>	<i>% of Group 1</i>
1.25 - 1.30	4	23,671,152	5.9
1.31 - 1.40	7	81,073,719	20.3
1.41 - 1.50	8	103,905,693	26.0
1.51 - 1.60	3	27,601,736	6.9
1.61 - 1.70	5	80,877,920	20.3
1.71 - 1.80	3	19,013,087	4.8
1.81 >=	11	62,905,162	15.8
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 1.25 Max: 4.72 Wtd Avg: 1.69			

**State**

	<i>No. of Mortgage Loans</i>	<i>Aggregate Cut-off Date Balance(\$)</i>	<i>% of Group 1</i>
TX	5	99,023,175	24.8
CA	7	54,015,298	13.5
VA	1	42,544,305	10.7
IL	3	36,275,183	9.1
WA	5	30,629,054	7.7
OK	1	24,893,276	6.2
FL	2	17,917,696	4.5
UT	2	16,050,000	4.0
MS	2	15,473,299	3.9
MN	2	12,183,557	3.1
AZ	1	10,575,047	2.7
MD	2	9,570,413	2.4
GA	1	8,536,280	2.1
MI	1	4,525,959	1.1
KS	1	4,426,594	1.1
NV	1	3,701,002	0.9
NY	1	3,207,101	0.8
MA	1	2,522,273	0.6
OH	1	1,989,124	0.5
RI	1	989,831	0.2
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>

**Remaining Prepayment Penalty Term (mos)**

	<i>No. of Mortgage Loans</i>	<i>Aggregate Cut-off Date Balance(\$)</i>	<i>% of Group 1</i>
27	18	167,275,840	41.9
28	19	194,982,715	48.9
30	4	36,789,912	9.2
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 27 Max: 30 Wtd Avg: 28			

**Loan Age (Mos)**

	<i>No. of Mortgage Loans</i>	<i>Aggregate Cut-off Date Balance(\$)</i>	<i>% of Group 1</i>
48 - 60	25	264,878,423	66.4
61 - 72	0	0	0.0
73 - 84	2	16,050,000	4.0
85 - 87	14	118,120,045	29.6
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 48 Max: 87 Wtd Avg: 63			

**Pass-Through Rate (%)**

	<i>No. of Mortgage Loans</i>	<i>Aggregate Cut-off Date Balance(\$)</i>	<i>% of Group 1</i>
4.485 - 5.000	16	134,170,045	33.6
5.001 - 5.250	9	130,821,891	32.8
5.251 - 5.500	9	81,906,283	20.5
5.501 - 5.650	7	52,150,249	13.1
<b>Total:</b>	<b>41</b>	<b>399,048,468</b>	<b>100.0</b>
Min: 4.485% Max: 5.650% Wtd Avg: 5.077%			

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**Collateral Statistics - Group 2**

**Cut-off Date Balance (\$)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
325,097 - 2,500,000	35	46,545,419	7.6
2,500,001 - 5,000,000	23	83,196,191	13.6
5,000,001 - 7,500,000	13	81,648,575	13.3
7,500,001 - 10,000,000	6	53,704,582	8.8
10,000,001 - 12,500,000	5	56,635,610	9.2
12,500,001 - 15,000,000	0	0	0.0
15,000,001 - 17,500,000	6	99,685,982	16.3
17,500,001 - 20,000,000	2	38,018,225	6.2
20,000,001 - 22,500,000	0	0	0.0
22,500,001 - 25,000,000	4	94,132,025	15.4
25,000,001 - 27,500,000	1	26,263,381	4.3
27,500,001 - 30,000,000	0	0	0.0
30,000,001 - 32,500,000	0	0	0.0
32,600,000	1	32,600,000	5.3
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: \$325,097 Max: \$32,600,000 Average: \$6,379,479			

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	80	557,327,407	91.0
Cooperative	12	28,447,795	4.6
Manufactured Housing	1	22,919,000	3.7
Dedicated Student	1	1,897,580	0.3
Military	1	1,513,109	0.2
Seniors	1	325,097	0.1
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>

**Prefix Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
HY	93	604,301,774	98.7
HI	1	5,143,743	0.8
MY	2	2,984,472	0.5
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>

**Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
3.070 - 3.750	26	270,052,450	44.1
3.751 - 4.000	32	234,612,754	38.3
4.001 - 4.250	18	84,357,515	13.8
4.251 - 4.500	15	20,863,726	3.4
4.501 - 4.750	3	1,859,222	0.3
4.751 - 5.000	1	325,097	0.1
5.001 - 5.250	1	359,225	0.1
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 3.070% Max: 5.250% Wtd Avg: 3.784%			

**Original Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
120	95	607,286,246	99.2
144	1	5,143,743	0.8
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 120 Max: 144 Wtd Avg: 120			

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
114 - 116	6	11,381,394	1.9
117 - 119	88	566,083,595	92.4
120	2	34,965,000	5.7
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 114 Max: 120 Wtd Avg: 118			

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	3	34,150,000	5.6
144	1	5,143,743	0.8
300	4	12,722,706	2.1
360	88	560,413,540	91.5
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 0 Max: 360 Wtd Avg: 357			

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	3	34,150,000	5.6
119	1	5,143,743	0.8
297 - 300	4	12,722,706	2.1
355 - 360	88	560,413,540	91.5
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 0 Max: 360 Wtd Avg: 355			

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
5.7 - 40.0	12	28,447,795	4.6
40.0 - 50.0	5	9,924,479	1.6
50.0 - 60.0	11	63,106,295	10.3
60.0 - 70.0	19	175,816,026	28.7
70.0 - 80.0	49	335,135,392	54.7
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 5.7 Max: 80.0 Wtd Avg: 67.5			

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

**Collateral Statistics - Group 2**

**Day Count**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	94	609,445,517	99.5
30/360	2	2,984,472	0.5
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>

**Most Recent DSCR**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.25 - 1.30	1	19,000,000	3.1
1.31 - 1.40	17	74,703,297	12.2
1.41 - 1.50	22	160,886,004	26.3
1.51 - 1.60	18	162,951,000	26.6
1.61 - 1.70	13	89,644,780	14.6
1.71 - 1.80	1	3,191,101	0.5
1.81 >=	24	102,053,807	16.7
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 1.25 Max: 16.03 Wtd Avg: 1.86			

**State**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
FL	8	115,984,349	18.9
TX	16	84,773,716	13.8
CA	14	78,758,951	12.9
NY	14	54,531,156	8.9
MD	2	36,018,225	5.9
NC	4	29,890,929	4.9
KS	2	27,991,943	4.6
OH	4	27,699,203	4.5
MN	4	25,662,476	4.2
LA	1	23,904,006	3.9
NH	2	22,000,000	3.6
WA	4	12,823,580	2.1
NJ	4	10,728,589	1.8
IN	1	9,461,771	1.5
MI	1	8,675,853	1.4
MA	1	7,029,855	1.1
AZ	1	6,281,365	1.0
MO	2	6,016,297	1.0
IL	1	5,310,421	0.9
SD	1	5,108,472	0.8
CO	2	3,410,690	0.6
GA	1	3,350,325	0.5
WI	2	2,039,853	0.3
UT	2	1,971,295	0.3
TN	1	1,595,249	0.3
OR	1	1,411,421	0.2
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>

**Remaining Prepayment Penalty Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
108 - 110	6	11,381,394	1.9
111 - 113	88	566,083,595	92.4
114	2	34,965,000	5.7
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 108 Max: 114 Wtd Avg: 112			

**Loan Age (Mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
0 - 1	20	143,866,341	23.5
2 - 3	69	452,038,511	73.8
4 - 5	5	9,381,394	1.5
6	1	2,000,000	0.3
25	1	5,143,743	0.8
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 0 Max: 25 Wtd Avg: 2			

**Pass-Through Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.290 - 2.500	31	299,762,856	48.9
2.501 - 2.750	39	251,056,689	41.0
2.751 - 2.980	26	61,610,443	10.1
<b>Total:</b>	<b>96</b>	<b>612,429,989</b>	<b>100.0</b>
Min: 2.290% Max: 2.980% Wtd Avg: 2.525%			

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.