



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2022-M10
Structural and Collateral Term Sheet
As of May 10, 2022**

**Fannie Mae Structured Pass-Through Certificates
Series 2022-M10 Class A1 and A2 Certificates**

\$719,774,679

(Approximate Offered Certificates)

Amherst Pierpont Securities
Lead Manager and Bookrunner

J.P. Morgan
Co-Manager

Mizuho Securities
Co-Manager

Multi-Bank Securities, Inc.
Co-Manager

Fannie Mae GeMS™

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” AND, TOGETHER WITH THE RELATED BASE PROSPECTUS, THE “OFFERING DOCUMENTS”). 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 OFFERING DOCUMENTS WILL BE AVAILABLE UPON REQUEST SHORTLY BEFORE THE SECURITIES ARE ISSUED FROM AMHERST PIERPONT SECURITIES LLC (“AMHERST PIERPONT”), BY CALLING 1-646-776-7700 OR FROM THE FEDERAL NATIONAL MORTGAGE ASSOCIATION (“FNMA”) BY CALLING TOLL FREE 1-800-232-6643. 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.

Nothing in this Term Sheet constitutes an offer of securities for sale in the United States or any other jurisdiction. Neither this Term Sheet 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 Prospectus Supplement 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herein is preliminary as of the date hereof, supersedes any such information previously delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final Prospectus Supplement relating to the securities.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 Amherst Pierpont by FNMA and is preliminary and subject to change. The Information does not include all of the information required to be included in the Prospectus Supplement. 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 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 FNMA or Amherst Pierpont by calling the numbers listed above.

There shall not be any offer or sale of the securities discussed in this communication in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the pool. Neither Amherst Pierpont nor the issuer has verified these analyses, calculations or valuations. Neither Amherst Pierpont nor the issuer has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The investment described in this Term Sheet is a structured financial product. These securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the securities. Neither Amherst Pierpont nor FNMA is acting as your financial advisor or in any fiduciary capacity or performing any duty of care in this respect, unless otherwise expressly agreed in writing thereby. Investors should independently evaluate the risks associated with the securities and consult their own professional advisors. These risks may include, but may not be limited to:

- The performance of the collateral may be correlated due to economic or other factors that may diminish the value of the securities.
- The performance of the collateral and the value of the securities may be largely dependent on the quality of the origination and servicing of the collateral.
- The securities may be substantially dependent on the claims-paying ability of insurers or guarantors, as further described in the Offering Documents.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

The attached material may not be forwarded or provided by you to any other person. An investor or potential investor in the securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.

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 Contacts	4
Certificate Structure	5
Issue Characteristics	6
Structural Overview	7
Collateral Overview	8
Collateral Stratification	9

Transaction Contacts

Amherst Pierpont	Telephone	Email
Syndicate/Trading:		
Adam Broman	(646) 776-7810	abroman@apsec.com
Andy Beal	(646) 776-7810	abeal@apsec.com
Structuring:		
John Testin	(646) 776-7810	jtestin@apsec.com
J.P. Morgan	Telephone	Email
Syndicate/Trading		
Ken Griggs	(212) 834-2296	kenneth.p.griggs@jpmorgan.com
Allison Cogan	(212) 834-2296	allison.s.cogan@jpmchase.com
Greg Cunningham	(212) 834-2296	gregory.x.cunningham@jpmorgan.com
Mike Gottlieb	(212) 834-2296	michael.gottlieb@jpmorgan.com
Mizuho Securities USA LLC	Telephone	Email
Trading		
Paul Tietz	(646) 949-9820	paul.tietz@mizuhogroup.com
Wayne Ip	(646) 949-9820	wayne.ip@mizuhogroup.com
James Sparks	(646) 949-9820	james.sparks@mizuhogroup.com
Banking		
Thomas Harmon	(212) 205-7588	thomas.harmon@mizuhogroup.com
Multi-Bank Securities Inc	Telephone	Email
Syndicate/Trading		
Jim Powell	(855) 928-0122	jpowell@mbssecurities.com
Sean Montenero	(913) 766-0804	smontenero@mbssecurities.com

Certificate Structure

Class	Approximate Initial Certificate Balance ⁽¹⁾	% of Initial Group Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
A1	\$42,100,000	5.85%	6.71	1 - 114	WAC	0 CPY
A2	\$677,674,679	94.15%	9.56	114 - 116	WAC	0 CPY

- (1) The initial certificate balances 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 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.

Issue Characteristics

Securities:	\$719,774,679 (approximate) monthly pay, fixed rate and variable rate, multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
Lead Manager:	Amherst Pierpont Securities LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2022-M10, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about May 1, 2022
Settlement Date:	May 27, 2022
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month or on the next business day if the 25 th is not a business day, commencing June 2022.
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 Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	Class A1 and Class A2
Optional Termination:	None
Minimum Denominations:	\$1,000 for the Class A1 and Class A2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Class R and Class RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp LLC.
Bloomberg Ticker:	FNA 2022-M10 <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 Class A1 and Class A2, 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 100% of prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date.
 2. To the A2 Class, an amount equal to 100% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date.
- Call Protection⁽¹⁾⁽²⁾:** 41 underlying securities 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 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.

Collateral Overview

Collateral⁽¹⁾⁽²⁾	
Aggregate Cut-off Date Balance:	\$719,774,679
Number of Mortgage Loans:	41
Number of Underlying Pools:	41
Number of Properties:	41
Average Cut-off Date Balance per Mortgage Loan:	\$17,555,480
Weighted Average Mortgage Rate	3.392%
Weighted Average MBS Pass-Through Rate	1.938%
% of Collateral Secured by 5 Largest Mortgage Loans	30.77%
% of Collateral Secured by 10 Largest Mortgage Loans	53.19%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	115
Weighted Average Seasoning (months)	5
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
Weighted Average Original Prepayment Premium Term (months)	114
Weighted Average Remaining Prepayment Premium Term (months) ⁽⁴⁾	109
% Amortizing Balloon	4.1%
% Interest Only followed by Amortizing Balloon	49.1%
% Interest Only	46.9%

- (1) Unless otherwise indicated, all references to “% of Collateral” in this Term Sheet reflect a percentage of the aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to May 2022.
- (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.
- (4) Remaining Yield Maintenance Term (months) is calculated from the beginning of the month of the Cut-off Date to the Prepayment 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.

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 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 Term (Months)
\$1,155,000 - \$2,999,999	2	3,755,000	0.52%	3.962	2.088	120	115	5	109
\$3,000,000 - \$5,999,999	7	29,956,263	4.16%	3.889	1.992	120	115	5	109
\$6,000,000 - \$9,999,999	13	92,710,016	12.88%	3.513	2.010	120	115	5	109
\$10,000,000 - \$19,999,999	1	17,500,000	2.43%	2.995	1.835	120	115	5	109
\$20,000,000 - \$39,999,999	14	394,319,000	54.78%	3.345	1.930	120	115	5	109
\$40,000,000 - \$46,973,400	4	181,534,400	25.22%	3.377	1.917	120	114	6	108
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 (%) ⁽²⁾
BS3961	Atlantic At Grand Oaks	Charleston	SC	Multifamily	46,973,400	6.53	2.07x	59.1%
BS3664	444 Social	Lincolnshire	IL	Multifamily	46,150,000	6.41	2.13x	65.0%
BS3649	Whippletree Village	Wheeling	IL	Manufactured Housing	45,644,000	6.34	2.13x	58.4%
BS4179	Central Park Apartment Homes	Montgomery	AL	Multifamily	42,767,000	5.94	1.31x	75.0%
BS3838	Radius At Shadow Creek Ranch	Pearland	TX	Multifamily	39,906,000	5.54	2.24x	65.0%
BS3949	Huntington Glen	Houston	TX	Multifamily	37,101,000	5.15	1.35x	73.8%
BS3947	The Village Of Churchills Choice	Upper Marlboro	MD	Multifamily	34,135,000	4.74	1.99x	64.4%
BS3755	Synergy At The Meadows	Lake St Louis	MO	Multifamily	30,600,000	4.25	1.30x	75.0%
BS4487	Westwind Apartment Homes	Roanoke	VA	Multifamily	30,075,000	4.18	1.29x	75.0%
BS3455	333 Greene Avenue	Brooklyn	NY	Multifamily	29,500,000	4.10	2.60x	64.4%
Total / WA:					\$382,851,400	53.19	1.86x	66.9%

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

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

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 Stratification (cont'd)

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 Term (Months)
Most Recent Debt Service Coverage Ratio									
1.25x - 1.29x	10	122,155,523	16.97%	3.537	1.954	120	115	5	109
1.30x - 1.39x	8	193,763,000	26.92%	3.448	1.932	120	115	5	109
1.40x - 1.49x	5	30,257,000	4.20%	3.724	2.028	120	115	5	109
1.50x - 1.99x	6	97,846,000	13.59%	3.349	1.926	120	115	5	109
2.00x - 2.82x	12	275,753,156	38.31%	3.268	1.930	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 Term (Months)
UW Loan to Value Ratio									
26.7% - 59.9%	11	162,875,156	22.63%	3.355	1.933	120	115	5	109
60.0% - 69.9%	16	297,828,544	41.38%	3.306	1.946	120	115	5	109
70.0% - 80.0%	14	259,070,979	35.99%	3.514	1.932	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 Term (Months)
Amortization Type									
Partial IO	21	353,059,000	49.05%	3.471	1.950	120	115	5	109
Interest Only	15	337,436,400	46.88%	3.289	1.919	120	115	5	109
Balloon	5	29,279,279	4.07%	3.637	2.011	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

Underlying Securities by Fannie Mae MBS Prefix*

	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 Term (Months)
Prefix Type									
HY	41	719,774,679	100.00%	3.392	1.938	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

*Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

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

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 Stratification (cont'd)

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 Term (Months)
Multifamily	36	650,051,679	90.31%	3.395	1.940	120	115	5	109
Manufactured Housing	5	69,723,000	9.69%	3.368	1.919	120	114	6	108
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 Term (Months)
2.990% - 3.249%	6	127,519,000	17.72%	3.105	1.910	120	115	5	109
3.250% - 3.499%	16	406,302,872	56.45%	3.348	1.913	120	115	5	109
3.500% - 3.999%	16	175,019,300	24.32%	3.636	2.008	120	115	5	109
4.000% - 4.810%	3	10,933,507	1.52%	4.499	2.086	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 Term (Months)
1.820% - 1.899%	13	319,579,000	44.40%	3.281	1.863	120	115	5	109
1.900% - 1.999%	11	159,779,448	22.20%	3.412	1.915	120	115	5	109
2.000% - 2.099%	13	187,922,231	26.11%	3.469	2.030	120	115	5	109
2.100% - 2.199%	3	46,107,000	6.41%	3.724	2.120	120	115	5	109
2.200% - 2.260%	1	6,387,000	0.89%	3.820	2.260	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 Stratification (cont'd)

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 Term (Months)
TX	7	140,179,976	19.48%	3.475	2.031	120	115	5	109
IL	2	91,794,000	12.75%	3.288	1.883	120	114	6	108
NY	5	73,022,507	10.15%	3.258	1.945	120	115	5	109
AL	2	66,013,000	9.17%	3.503	1.893	120	115	5	109
SC	1	46,973,400	6.53%	3.430	2.000	120	115	5	109
OK	4	40,394,000	5.61%	3.332	1.924	120	115	5	109
VA	2	37,475,000	5.21%	3.339	1.929	120	116	4	110
MD	1	34,135,000	4.74%	3.370	1.860	120	115	5	109
MO	1	30,600,000	4.25%	3.350	1.840	120	114	6	108
CA	4	28,804,756	4.00%	3.163	1.899	120	115	5	109
LA	1	26,791,000	3.72%	3.270	1.860	120	114	6	108
GA	1	25,500,000	3.54%	3.480	1.870	120	116	4	110
WA	1	20,500,000	2.85%	3.380	1.870	120	115	5	109
MI	2	16,484,000	2.29%	3.329	1.972	120	115	5	109
NJ	3	16,468,472	2.29%	3.583	1.956	120	115	5	109
OH	1	6,405,000	0.89%	3.330	1.920	120	114	6	108
IA	1	6,647,568	0.92%	3.600	2.080	120	115	5	109
TN	1	6,387,000	0.89%	3.820	2.260	120	115	5	109
KS	1	5,200,000	0.72%	4.810	2.080	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

Underlying Securities by Original Term To Maturity									
Original 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 Term (Months)
120	41	719,774,679	100.00%	3.392	1.938	120	115	5	109
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 Term (Months)
114	8	209,688,000	29.13%	3.239	1.870	120	114	6	108
115	29	439,755,679	61.10%	3.467	1.980	120	115	5	109
116	4	70,331,000	9.77%	3.382	1.882	120	116	4	110
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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 Stratification (cont'd)

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 Term (Months)
4	4	70,331,000	9.77%	3.382	1.882	120	116	4	110
5	29	439,755,679	61.10%	3.467	1.980	120	115	5	109
6	8	209,688,000	29.13%	3.239	1.870	120	114	6	108
Total / WA:	41	\$719,774,679	100.00%	3.392	1.938	120	115	5	109

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.