



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2023-M1S**
Structural and Collateral Term Sheet
As of July 17, 2023

**Fannie Mae Structured Pass-Through Certificates
Series 2023-M1S, Class A1, A2 and A3 Certificates**

[\$640,994,251]
(Approximate Offered Certificates)

J.P.Morgan

Lead Manager and Bookrunner

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Fannie Mae GeMS™

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Certificate Structure

Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Deal Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
A1	\$ 45,994,251	7.18%	6.87	1 – 111	Fixed/AFC	0 CPY
A2	\$ 435,000,000	67.86%	9.52	111 – 117	WAC	0 CPY
A3	\$ 160,000,000	24.96%	9.87	117 – 120	Fixed	0 CPY
X1 ⁽⁵⁾⁽⁶⁾	\$45,994,251	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
X3 ⁽⁶⁾⁽⁸⁾	\$160,000,000	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 principal certificate balance of Class A1.
- (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 of the collateral pool for such distribution date over (y) the Class A1 coupon.
- (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 of the collateral pool for such distribution date over (y) the Class A3 coupon.

Issue Characteristics

Securities:	[\$640,994,251] (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)
Sole Manager:	J.P. Morgan Securities LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2023-M1S a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about July 1, 2023
Settlement Date:	July 28, 2023
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 August 2023
Accrual:	Each class of certificates will accrue interest on an 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 Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp, LLC

Bloomberg Ticker: FNA 2023-M1S <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, 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 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 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 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 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, 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⁾: [90] underlying securities ⁽¹⁾⁽²⁾ provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance term of [108] 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 MBS Pool.

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

Collateral Overview

The collateral consists of 90 loans originated under Fannie Mae’s Multifamily DUS Program that additionally meet the social component of the sustainable impact criteria established in Fannie Mae’s Sustainable Bond Framework (the “Framework”) dated November 2020 and published on Fannie Mae’s website. The multifamily portion of the Framework will guide the issuance of Green, Social and Sustainable DUS MBS, and GeMS and ACES REMIC transactions. Fannie Mae’s Sustainable Bond Framework addresses the four components of the International Capital Markets Association’s (ICMA) Social Bond Principles (SBP), Green Bond Principles (GBP) and the union of both as outlined in ICMA’s Sustainability Bond Guidelines (SBG), all of which can be viewed on ICMA’s website. Fannie Mae has received a Second-Party Opinion on its Sustainable Bond Framework from Sustainalytics.

In addition to meeting the criteria of Fannie Mae’s Multifamily Selling and Servicing Guide and other related documents, the 90 collateral loans are backed by multifamily properties that meet one of the following criteria:

- **Restricted Affordable Housing:** Fannie Mae provides financing for Multifamily Affordable Housing (MAH) properties which are encumbered by a regulatory agreement or an agreement under Fannie Mae’s Sponsor-Initiated Affordability (SIA) product. Each property must provide rent-restricted housing either subsidized by one or more government programs, including Low-Income Housing Tax Credits (LIHTC), the U.S. Department of Housing and Urban Development (HUD)’s Section 8 program, or state and local housing incentive initiatives or restricted under Fannie Mae’s Sponsor-Initiated Affordability product which requires borrowers to agree to rent and income restrictions on a minimum of 20% of their property’s units at 80% or less of area median income (AMI).
- **Unrestricted Affordable Housing:** Fannie Mae provides financing for market-rate units that do not receive support from government housing programs or include rent restrictions, but still offer affordable rents in their local markets. These units are generally in class B or C properties that may provide affordable rents due to the age, condition, or location of the asset. For a property to qualify as Unrestricted Affordable Housing, at least 80% of all units must be affordable to households earning no more than 60% of AMI.
- **Manufactured Housing Communities (MHC):** Fannie Mae provides financing for owners of MHC sites in which the individual pad sites generally are leased to owners of manufactured homes. Manufactured Housing is an important component of the affordable housing stock in the United States, constituting a large portion of unsubsidized affordable housing.

Affordability Reporting

For further collateral details, including the percentage of units in each Restricted/Unrestricted (Rent Roll) Affordable Housing property grouped by % area median income (AMI), please see the Annex A and Fannie Mae’s DUS Disclose disclosure website. For each Restricted/Unrestricted Affordable Housing property, Fannie Mae discloses the following:

- Nature of rent restrictions at property (if applicable)
- % of units affordable to 50% AMI
- % of units affordable to 60% AMI
- % of units affordable to 80% AMI
- % of units affordable to 100% AMI
- % of units affordable to 120% AMI

Impact Reporting

Fannie Mae will provide investors with impact reporting on the assets it finances each year through issuance of its Green, Social and Sustainable MBS through its annual impact reporting process. Fannie Mae’s Sustainable Bond impact reporting can be found here: <https://fm.fanniemae.com/bondimpactreporting/index.html>

Collateral Overview

• Aggregate Cut-off Date Balance:	\$[640,994,252]
• Number of Mortgage Loans:	[90]
• Number of Underlying Properties:	[94]
• Average Cut-off Date Balance per Mortgage Loan:	\$[7,122,158]
• Weighted Average Mortgage Rate:	[5.412%]
• Weighted Average MBS Pass-Through Rate:	[4.506%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[115]
• Weighted Average Seasoning (months):	[5]
• Weighted Average Remaining Yield Maintenance Term (months) ⁽¹⁾ :	[108]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[68]

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

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

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0819.pdf>

Collateral Stratification

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Through 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 - \$9,999,999	73	344,745,418	53.78%	5.484	4.535	120	115	5	108
\$10,000,000 - \$19,999,999	13	183,636,343	28.65%	5.269	4.473	120	116	4	109
\$20,000,000 - \$29,999,999	3	75,973,490	11.85%	5.392	4.443	120	116	4	109
\$30,000,000 - \$39,999,999	1	36,639,000	5.72%	5.490	4.530	120	119	1	112
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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⁾
BS8642	Riverview Townhomes	Baltimore	MD	Multifamily	36,639,000	5.72	1.25	65.8
BS8532	1420-1422 S Stebbins Avenue	Bronx	NY	Multifamily	29,327,000	4.58	1.25	67.4
BS7973	Fountains at Carondelet	Saint Louis	MO	Multifamily	24,570,490	3.83	1.25	69.1
BS6825	Larkspur Pointe Apartments	Independence	MO	Multifamily	22,076,000	3.44	1.25	70.1
BS7397	Addison Park Apartments	Montgomery	AL	Multifamily	19,175,000	2.99	1.25	60.3
BS8378	Aspen Pointe	Indianapolis	IN	Multifamily	18,355,000	2.86	1.55	76.5
BS7860	Cimarron Hills	Omaha	NE	Multifamily	17,952,000	2.80	1.28	79.8
BS7914	Colonial Village	Manassas	VA	Multifamily	17,000,000	2.65	1.25	73.6
BS7989	Menorah Plaza	Saint Louis Park	MN	Multifamily	14,533,343	2.27	1.35	75
BS6919	Starlet Square Apartments	Fairdale	KY	Multifamily	14,170,000	2.21	1.33	65
Total / WA					213,797,833	33.35	1.29	69.6

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

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

Collateral Stratification (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Most Recent Annual DSCR									
1.00x - 1.24x	4	32,602,000	5.09%	5.306	4.411	120	116	4	109
1.25x - 1.49x	64	469,758,252	73.29%	5.415	4.489	120	116	4	109
1.50x - 1.74x	16	106,532,000	16.62%	5.491	4.606	120	114	6	107
1.75x - 1.99x	4	24,102,000	3.76%	5.200	4.453	120	113	7	106
2.00x - 2.24x	1	3,000,000	0.47%	5.900	5.320	120	112	8	105
2.75x - 2.99x	1	5,000,000	0.78%	4.835	4.325	120	111	9	104
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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 Through 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									
20.00% - 29.99%	1	3,000,000	0.47%	5.580	4.750	120	117	3	110
30.00% - 39.99%	4	20,838,000	3.25%	5.289	4.530	120	113	7	106
40.00% - 49.99%	12	53,096,601	8.28%	5.705	4.750	120	113	7	106
50.00% - 59.99%	22	110,210,824	17.19%	5.466	4.531	120	116	4	109
60.00% - 69.99%	29	265,785,484	41.46%	5.468	4.544	120	116	4	109
70.00% - 79.99%	19	160,451,343	25.03%	5.191	4.318	120	115	5	108
80.00% - 89.99%	2	17,639,000	2.75%	5.674	4.727	120	117	3	110
90.00% - 99.99%	1	9,973,000	1.56%	5.060	4.400	120	114	6	107
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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 Through 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									
Interest Only/Amortizing/Balloon	62	449,467,000	70.12%	5.442	4.489	120	116	4	109
Interest Only/Balloon	22	132,757,000	20.71%	5.355	4.560	120	114	6	107
Amortizing/Balloon	6	58,770,252	9.17%	5.308	4.512	120	117	3	110
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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 Through 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	72	562,298,252	87.72%	5.390	4.516	120	115	5	108
Manufactured Housing	17	74,620,000	11.64%	5.561	4.419	120	116	4	109
Military	1	4,076,000	0.64%	5.710	4.750	120	117	3	110
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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

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

Collateral Stratification (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Through 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)
4.75% - 4.99%	8	64,287,824	10.03%	4.934	4.140	120	114	6	107
5.00% - 5.24%	12	125,221,343	19.54%	5.129	4.383	120	115	5	108
5.25% - 5.49%	25	218,919,000	34.15%	5.387	4.488	120	117	3	110
5.50% - 5.74%	30	178,408,490	27.83%	5.621	4.623	120	115	5	108
5.75% - 5.99%	11	38,354,595	5.98%	5.883	4.908	120	114	6	107
6.00% - 6.24%	1	2,010,000	0.31%	6.020	4.980	120	117	3	110
6.25% - 6.49%	1	1,986,000	0.31%	6.300	4.870	120	114	6	107
6.50% - 6.74%	2	11,807,000	1.84%	6.541	4.924	120	112	8	105
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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 Through 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)
4.00% - 4.24%	9	65,981,824	10.29%	4.960	4.130	120	114	6	107
4.25% - 4.49%	31	262,667,343	40.98%	5.292	4.368	120	116	4	109
4.50% - 4.74%	26	212,328,490	33.12%	5.488	4.613	120	115	5	108
4.75% - 4.99%	20	87,479,595	13.65%	5.837	4.839	120	114	6	107
5.00% - 5.24%	3	9,537,000	1.49%	6.095	5.200	120	113	7	106
5.25% - 5.49%	1	3,000,000	0.47%	5.900	5.320	120	112	8	105
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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 Through 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 - 1	8	97,705,000	15.24%	5.349	4.465	120	119	1	112
2 - 3	23	164,105,938	25.60%	5.369	4.501	120	117	3	110
4 - 5	24	137,471,490	21.45%	5.426	4.433	120	116	4	109
6 - 7	11	76,165,000	11.88%	5.644	4.676	120	114	6	107
8 - 9	24	165,546,824	25.83%	5.373	4.517	120	112	8	105
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

Collateral Stratification (cont.)

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 Through 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)
TX	13	77,531,994	12.10%	5.653	4.781	120	114	6	107
VA	10	50,862,000	7.93%	5.388	4.337	120	116	4	109
MD	4	49,258,000	7.68%	5.486	4.530	120	118	2	111
MO	2	46,646,490	7.28%	5.383	4.473	120	114	6	107
GA	8	44,826,000	6.99%	5.483	4.477	120	116	4	109
NY	2	31,315,000	4.89%	5.421	4.423	120	118	2	111
AL	3	30,208,000	4.71%	5.556	4.652	120	115	5	108
IN	2	28,540,000	4.45%	5.189	4.261	120	116	4	109
CT	3	27,830,000	4.34%	5.503	4.583	120	118	2	111
OH	6	26,185,000	4.09%	5.680	4.820	120	114	6	107
NC	5	24,175,000	3.77%	5.341	4.427	120	115	5	108
CA	4	23,607,000	3.68%	5.018	4.209	120	113	7	106
TN	2	22,973,000	3.58%	5.066	4.406	120	117	3	110
NE	1	17,952,000	2.80%	4.970	4.210	120	117	3	110
WI	3	16,482,000	2.57%	5.394	4.647	120	113	7	106
KY	2	16,441,000	2.56%	5.433	4.552	120	113	7	106
KS	3	15,326,000	2.39%	5.698	4.618	120	115	5	108
IL	4	14,925,601	2.33%	5.444	4.549	120	113	7	106
MN	1	14,533,343	2.27%	5.010	4.350	120	117	3	110
OK	1	8,575,000	1.34%	5.250	4.440	120	112	8	105
FL	1	8,230,000	1.28%	5.220	4.310	120	118	2	111
CO	2	7,678,000	1.20%	5.629	4.445	120	116	4	109
SC	2	7,233,000	1.13%	5.847	4.633	120	115	5	108
PA	1	6,710,000	1.05%	5.070	4.260	120	116	4	109
NV	1	6,562,000	1.02%	5.325	4.525	120	116	4	109
LA	1	6,367,000	0.99%	5.580	4.770	120	111	9	104
NJ	1	5,973,000	0.93%	5.070	4.360	120	116	4	109
OR	1	2,317,000	0.36%	5.440	4.630	120	117	3	110
MI	1	1,731,824	0.27%	4.820	4.010	120	111	9	104
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108

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 Through 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)
111	8	48,756,824	7.61%	5.143	4.431	120	111	9	104
112	16	116,790,000	18.22%	5.469	4.553	120	112	8	105
113	3	15,623,000	2.44%	5.827	4.984	120	113	7	106
114	8	60,542,000	9.45%	5.597	4.597	120	114	6	107
115	4	10,252,000	1.60%	5.669	4.699	120	115	5	108
116	20	127,219,490	19.85%	5.406	4.411	120	116	4	109
117	18	113,244,938	17.67%	5.369	4.545	120	117	3	110
118	5	50,861,000	7.93%	5.371	4.402	120	118	2	111
119	7	84,705,000	13.21%	5.392	4.474	120	119	1	112
120	1	13,000,000	2.03%	5.070	4.410	120	120	0	113
Total / WA	90	640,994,252	100.00%	5.412	4.506	120	115	5	108