



**Fannie Mae™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Fannie Mae Multifamily REMIC Trust 2023-M8  
Structural and Collateral Term Sheet  
As of November 6, 2023**

**Fannie Mae Structured Pass-Through Certificates  
Series 2023-M8 Class A1, A2 and A3 Certificates**

**\$503,209,958**  
(Approximate Offered Certificates)

**Santander US Capital Markets LLC**  
Lead Manager and Bookrunner

Morgan Stanley  
Co-Manager

Wells Fargo Securities  
Co-Manager

Siebert Williams  
Co-Manager

**Fannie Mae GeMS™**

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## Certificate Structure

<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>% of Initial Group Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)<sup>(3)</sup></b>	<b>Expected Principal Window (Months)<sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
A1	\$29,300,000	5.82%	6.41	1 - 108	WAC	0 CPY
A2	\$348,909,958	69.34%	9.17	108 - 112	WAC	0 CPY
A3	\$125,000,000	24.84%	9.36	112 - 113	Fixed	0 CPY
X3 <sup>(5)(6)</sup>	\$125,000,000	N/A	N/A	N/A	WAC IO <sup>(7)</sup>	100 CPY

- (1) The initial certificate balances and notional amount 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) Class X3 will not be offered.
- (6) The Class X3 notional amount is equal to the principal certificate balance of the Class A3.
- (7) For each Distribution Date, Class X3 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 rate over (y) the Class A3 coupon.

## Issue Characteristics

<b>Securities:</b>	\$503,209,958 (approximate) monthly pay, fixed rate and variable rate, multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3 and Class X3)
<b>Lead Manager:</b>	Santander US Capital Markets LLC
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2023-M8, a trust to be formed by Fannie Mae.
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about November 1, 2023
<b>Settlement Date:</b>	November 28, 2023
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25 <sup>th</sup> day of each calendar month or on the next business day if the 25 <sup>th</sup> is not a business day, commencing December 2023.
<b>Accrual:</b>	Each class of certificates will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax 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>	Class A1, Class A2 and Class A3 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for the Class X3 Certificates and \$1,000 for the Class A1, Class A2 and Class A3 Certificates, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Class R and Class RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp LLC.
<b>Bloomberg Ticker:</b>	FNA 2023-M8 <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.

## Structural Overview

<b>Amount of Distributions:</b>	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.
<b>Priority of Principal:</b>	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.
<b>Prepayment Premiums Distribution:</b>	<p>On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:</p> <ol style="list-style-type: none"><li>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, A2, and A3 Classes for that Distribution Date.</li><li>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, A2, and A3 Classes for that Distribution Date.</li><li>3. 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.</li><li>4. 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.</li></ol>
<b>Call Protection<sup>(1) (2)</sup>:</b>	61 underlying securities provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance term of 104 months.
<b>Guarantee:</b>	All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying mortgage loans.

(1) For more detail on collateral call protection, see Collateral Overview.

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

## Collateral Overview

<b>Collateral<sup>(1)(2)</sup></b>	
Aggregate Cut-off Date Balance:	\$503,209,959
Number of Mortgage Loans:	61
Number of Underlying Pools:	61
Number of Properties:	71
Average Cut-off Date Balance per Mortgage Loan:	\$8,249,344
Weighted Average Mortgage Rate	5.460%
Weighted Average MBS Pass-Through Rate	4.471%
% of Collateral Secured by 5 Largest Mortgage Loans	34.40%
% of Collateral Secured by 10 Largest Mortgage Loans	49.81%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	111
Weighted Average Seasoning (months)	9
Weighted Average Original Amortization Term (months) <sup>(3)</sup>	375
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	374
Weighted Average Original Prepayment Premium Term (months)	114
Weighted Average Remaining Prepayment Premium Term (months) <sup>(4)</sup>	104
% Amortizing Balloon	6.8%
% Interest Only followed by Amortizing Balloon	69.3%
% Interest Only	23.9%

- (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 November 2023.
- (2) The Collateral consists of 61 Fannie Mae multifamily MBS pools containing 61 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 end of the month of the Cut-off Date to the Prepayment 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.

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## 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)
\$488,753 - \$2,999,999		16	27,042,453	5.37%	5.634	4.657	120	111	9	104
\$3,000,000 - \$5,999,999		18	74,437,899	14.79%	5.801	4.738	120	111	9	104
\$6,000,000 - \$9,999,999		12	93,418,453	18.56%	5.748	4.810	120	110	10	103
\$10,000,000 - \$14,999,999		7	84,682,000	16.83%	5.647	4.441	120	111	8	104
\$15,000,000 - \$29,999,999		7	147,486,154	29.31%	5.177	4.252	120	110	10	103
\$30,000,000 - \$76,143,000		1	76,143,000	15.13%	5.050	4.190	120	112	8	105
<b>Total / WA:</b>		<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

Top 10 Loan Information

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) <sup>(1)</sup>	LTV (%) <sup>(2)</sup>
BS7877	Crown Point Townhomes	Norfolk	VA	Multifamily	76,143,000	15.13	1.25x	67.7%
BS6665	Thomaston Crossing Apartment Homes	Macon	GA	Multifamily	29,737,000	5.91	1.29x	64.9%
BS7420	Terrace Cove	Austin	TX	Multifamily	26,662,000	5.30	1.52x	54.7%
BS7861	Thomasbrook Apartments	Lincoln	NE	Multifamily	21,074,000	4.19	1.25x	79.5%
BS7776	Crystal Lake Club MHP	Avon Park	FL	Manufactured Housing	19,500,000	3.88	2.01x	37.6%
BS7766	Lake Houston Pines	Houston	TX	Multifamily	17,892,154	3.56	1.25x	62.7%
BS7123	Villas at 28th Street	Vancouver	WA	Multifamily	17,396,000	3.46	1.50x	54.2%
BS6711	Arbor Village Apartments	Muscle Shoals	AL	Multifamily	15,225,000	3.03	1.29x	75.0%
BS7986	Palm Aire Apartments	Phoenix	AZ	Multifamily	13,925,000	2.77	1.25x	54.8%
BS8015	Crestline Villas	Alsip	IL	Multifamily	13,100,000	2.60	1.29x	74.9%
<b>Total / WA:</b>					<b>\$250,654,154</b>	<b>49.81</b>	<b>1.36x</b>	<b>63.4%</b>

(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.

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## Collateral Stratification (cont'd)

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1.25x - 1.29x	26	314,768,559	62.55%	5.328	4.383	120	111	9	104
1.30x - 1.39x	12	59,430,700	11.81%	5.950	4.643	119	109	10	102
1.40x - 1.49x	5	14,123,000	2.81%	5.876	4.638	120	111	9	104
1.50x - 1.74x	9	75,803,000	15.06%	5.681	4.684	120	110	10	103
1.75x - 1.99x	1	2,725,000	0.54%	5.130	4.620	120	110	10	103
2.00x - 2.49x	3	24,075,000	4.78%	5.154	4.332	120	111	9	104
2.50x - 2.99x	2	8,300,000	1.65%	5.140	4.578	120	110	10	103
3.00x - 9.82x	3	3,984,700	0.79%	5.634	4.816	120	111	9	104
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

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

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
7.8% - 39.9%	6	31,784,700	6.32%	5.153	4.413	120	111	9	104
40.0% - 59.9%	21	140,865,153	27.99%	5.677	4.714	120	110	10	103
60.0% - 69.9%	25	242,546,106	48.20%	5.437	4.359	120	111	9	104
70.0% - 80.0%	9	88,014,000	17.49%	5.286	4.415	120	111	9	104
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

### Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Partial IO	36	348,642,700	69.28%	5.397	4.393	120	111	9	104
Interest Only	19	120,276,000	23.90%	5.549	4.600	120	110	10	103
Balloon	6	34,291,259	6.81%	5.784	4.815	120	111	9	104
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

### Underlying Securities by Fannie Mae MBS Prefix\*

Prefix 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	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
HY	58	486,048,205	96.59%	5.402	4.472	120	111	9	104
H2	3	17,161,753	3.41%	7.082	4.444	118	111	8	104
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

\*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.

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## 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	53	459,226,259	91.26%	5.468	4.475	120	111	9	104
Manufactured Housing	5	39,999,000	7.95%	5.350	4.395	120	112	8	105
Cooperative	3	3,984,700	0.79%	5.634	4.816	120	111	9	104
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

### 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)
4.720% - 4.999%	3	66,036,000	13.12%	4.872	3.983	120	110	10	103
5.000% - 5.499%	22	209,762,809	41.68%	5.175	4.299	120	111	9	104
5.500% - 5.999%	22	166,814,000	33.15%	5.684	4.690	120	111	9	104
6.000% - 6.499%	11	43,435,397	8.63%	6.225	5.219	120	109	11	102
6.500% - 7.620%	3	17,161,753	3.41%	7.082	4.444	118	111	8	104
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

### Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass Thru Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
3.860% - 3.999%	2	44,962,000	8.94%	4.826	3.877	120	108	12	101
4.000% - 4.249%	5	117,610,000	23.37%	5.056	4.194	120	112	8	105
4.250% - 4.499%	10	122,266,154	24.30%	5.512	4.347	120	111	9	104
4.500% - 4.749%	26	110,732,655	22.01%	5.642	4.610	120	112	8	105
4.750% - 4.999%	7	54,545,000	10.84%	5.686	4.767	120	111	9	104
5.000% - 5.440%	11	53,094,150	10.55%	6.159	5.284	120	109	11	102
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

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## 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	10	94,568,154	18.79%	5.618	4.759	120	110	10	103
VA	1	76,143,000	15.13%	5.050	4.190	120	112	8	105
GA	6	65,688,000	13.05%	5.213	4.208	120	110	10	103
WA	4	31,158,000	6.19%	5.529	4.393	120	110	10	103
FL	5	30,586,000	6.08%	5.405	4.429	120	111	9	104
NC	4	28,230,652	5.61%	6.581	4.870	119	110	9	103
AL	2	26,225,000	5.21%	5.110	4.258	120	110	10	103
NE	1	21,074,000	4.19%	4.970	4.210	120	113	7	106
AZ	2	17,582,000	3.49%	5.658	4.748	120	112	8	105
CO	2	14,875,000	2.96%	5.272	4.326	120	112	8	105
IL	1	13,100,000	2.60%	5.430	4.420	120	112	8	105
LA	1	11,752,000	2.34%	5.260	4.250	120	108	12	101
NY	5	11,565,400	2.30%	5.791	4.897	120	110	10	103
MT	2	8,767,000	1.74%	5.924	4.993	120	109	11	102
MA	2	8,734,000	1.74%	5.916	4.906	120	111	9	104
OH	1	7,925,000	1.57%	5.770	4.610	120	112	8	105
PA	1	7,493,000	1.49%	5.270	4.370	120	112	8	105
KY	1	4,462,000	0.89%	5.390	4.530	120	108	12	101
IA	1	4,418,000	0.88%	7.140	4.560	121	112	9	105
NJ	1	3,556,000	0.71%	5.490	4.530	120	110	10	103
ID	1	3,000,000	0.60%	5.820	4.690	120	112	8	105
CA	1	2,931,000	0.58%	5.400	4.240	120	111	9	104
NV	1	2,725,000	0.54%	5.130	4.620	120	110	10	103
UT	2	2,494,000	0.50%	5.205	4.584	120	113	7	106
MI	1	2,081,000	0.41%	6.080	4.500	120	112	8	105
OR	2	2,076,753	0.41%	5.961	4.727	120	111	9	104
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

### 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)
117	1	12,255,000	2.44%	7.040	4.380	117	110	7	103
120	58	486,048,205	96.59%	5.402	4.472	120	111	9	104
121	2	4,906,753	0.98%	7.188	4.605	121	112	9	105
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

### 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)
108	9	97,332,045	19.34%	5.326	4.326	120	108	12	101
109	6	33,845,352	6.73%	6.126	5.253	120	109	11	102
110	11	81,724,000	16.24%	5.790	4.599	120	110	10	103
111	7	36,517,753	7.26%	5.347	4.412	120	111	9	104
112	21	204,525,809	40.64%	5.325	4.364	120	112	8	105
113	7	49,265,000	9.79%	5.360	4.500	120	113	7	106
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

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## 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)
7	8	61,520,000	12.23%	5.695	4.476	119	112	7	105
8	20	200,107,809	39.77%	5.285	4.360	120	112	8	105
9	7	40,447,000	8.04%	5.516	4.421	120	111	9	104
10	11	69,957,753	13.90%	5.583	4.641	120	110	10	103
11	6	33,845,352	6.73%	6.126	5.253	120	109	11	102
12	9	97,332,045	19.34%	5.326	4.326	120	108	12	101
<b>Total / WA:</b>	<b>61</b>	<b>\$503,209,959</b>	<b>100.00%</b>	<b>5.460</b>	<b>4.471</b>	<b>120</b>	<b>111</b>	<b>9</b>	<b>104</b>

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