



**FannieMae®**

**Fannie Mae GeMS™ Guaranteed REMIC**  
**FANNIE MAE MULTIFAMILY REMIC TRUST 2014-M3**  
Structural and Collateral Term Sheet

**\$1,052,558,921**  
(Approximate Certificates)

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**Fannie Mae Pass-Through Certificates**  
**Series 2014-M3, Class ASQ1, ASQ2, X1, A1, A2, AB1, AB2, and X2**  
**Certificates**

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March 6, 2014

**Deutsche Bank Securities**  
*Lead Manager & Sole Bookrunner*

**Barclays**  
*Co-Manager*

**Jefferies**  
*Co-Manager*

**Fannie Mae GeMS™**

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**II. Certificate Structure**

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1) (2)</sup>	Group % of Initial Certificate Balance <sup>(3)</sup>	Expected Weighted Average Life (Years)	Expected Principal Window (Months) <sup>(4)</sup>	Coupon Type	Pricing Speed
1	ASQ1 <sup>(5)</sup>	\$50,000,000	13.50%	1.41	Apr14 - Oct15	Fixed	0% CPY
1	ASQ2	\$320,322,940	86.50%	1.69	Oct15 - Mar16	Fixed	0% CPY
1	X1 <sup>(5)</sup>	\$370,322,940 <sup>(6)</sup>	n/a	n/a	n/a	WAC IO	100% CPY
2	A1 <sup>(5)</sup>	\$90,831,799	13.31%	5.70	Apr14 - Nov23	Fixed	0% CPY
2	A2	\$509,535,865	74.69%	9.78	Nov23 - Jan24	Fixed	0% CPY
2	AB1 <sup>(5)</sup>	\$12,386,154	1.82%	5.70	Apr14 - Nov23	Fixed	0% CPY
2	AB2	\$69,482,163	10.18%	9.78	Nov23 - Jan24	Fixed	0% CPY
2	X2 <sup>(5)</sup>	\$682,235,981 <sup>(7)</sup>	n/a	n/a	n/a	WAC IO	100% CPY

**Notes:**

- (1) The balances currently represent the February Factors and will be updated as factors become available.
- (2) The initial 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.
- (3) Approximate as of the settlement date.
- (4) The principal window reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) Classes ASQ1, X1, A1, AB1, and X2 are not being offered.
- (6) The Class X1 notional amount is equal to the aggregate certificate balances of Classes ASQ1 and ASQ2.
- (7) The Class X2 notional amount is equal to the aggregate certificate balances of Classes A1, A2, AB1, and AB2.

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**III. Issue Characteristics**

**Issue Characteristics - Group 1**

<b>Securities:</b>	\$370,322,940 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1, Class ASQ2, and Class X1)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Deutsche Bank Securities, Inc.
<b>Co-Managers:</b>	Barclays Capital Inc. and Jefferies Group LLC
<b>Issuer:</b>	Fannie Mae
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M3, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about March 1, 2014.
<b>Settlement Date:</b>	March 31, 2014
<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, commencing in April 2014.
<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 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>Certificates:</b>	The Class ASQ1, Class ASQ2, and Class X1 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 2014-M3 <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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

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**Issue Characteristics - Group 2**

<b>Securities:</b>	\$682,235,981 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2, and Class X2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Deutsche Bank Securities, Inc.
<b>Co-Managers:</b>	Barclays Capital Inc. and Jefferies Group LLC
<b>Issuer:</b>	Fannie Mae
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M3, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about March 1, 2014.
<b>Settlement Date:</b>	March 31, 2014
<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, commencing in April 2014.
<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 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>Certificates:</b>	The Class A1, Class A2, Class AB1, Class AB2, and Class X2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X2 and \$1,000 for 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 2014-M3 <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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

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#### 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 Principal Distributions:** 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 Group 1 MBS, on an aggregate basis, to the ASQ1 and ASQ2 Classes, in that order, until retired.
- Prepayment Premiums Distribution:** Any Group 1 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 Group 1 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 Group 1 prepayment premiums for that date.
- Call Protection:** 67 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 14 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 Principal Distributions:** 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 Group 2 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 Group 2 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 aggregate principal balance of the AB1 and AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal 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 Group 2 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 AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the Group 2 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 amount of principal payable to the AB1 and AB2 Classes on 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 Group 2 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 Group 2 prepayment premiums for that date.

**Call Protection:** 77 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of 111 months.

**Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

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**V. Collateral Overview**

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

Aggregate Cut-off Date Balance	\$370,322,940
Number of Mortgage Loans	67
Average Cut-off Date Balance per Mortgage Loan	\$5,527,208
Number of Mortgaged Properties	67
Weighted Average Mortgage Rate	5.74%
% of Group 1 Secured by 5 Largest Mortgage Loans	24.76%
% of Group 1 Secured by 10 Largest Mortgage Loans	43.87%
Weighted Average Original Term to Maturity (months)	108
Weighted Average Remaining Term to Maturity (months)	20
Weighted Average Seasoning (months)	87

**Group 1 Amortization**

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	354
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	267
% of Group 1 Amortizing Balloon	60.48%
% of Group 1 Interest Only followed by Amortizing Balloon	30.28%
% of Group 1 Interest Only	9.25%

(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 Cut-off Date, after application of all payments of principal due during or prior to March 2014.

(2) The Collateral consists of 67 Fannie Mae multifamily MBS pools containing 67 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	\$682,235,981
Number of Mortgage Loans	77
Average Cut-off Date Balance per Mortgage Loan	\$8,860,208
Number of Mortgaged Properties	77
Weighted Average Mortgage Rate	4.90%
% of Group 2 Secured by 5 Largest Mortgage Loans	16.50%
% of Group 2 Secured by 10 Largest Mortgage Loans	29.84%
Weighted Average Original Term to Maturity (months)	121
Weighted Average Remaining Term to Maturity (months)	117
Weighted Average Seasoning (months)	3

**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 2 Amortizing Balloon	46.71%
% of Group 2 Interest Only followed by Amortizing Balloon	52.77%
% of Group 2 Interest Only	0.52%

(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 Cut-off Date, after application of all payments of principal due during or prior to March 2014.

(2) The Collateral consists of 77 Fannie Mae multifamily MBS pools containing 77 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\\_25yrs\\_081513.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs_081513.pdf) ]

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**VI. Collateral Stratification**

<b>Top 10 Mortgage Pools – Group 1</b>									
<b>Loan No.</b>	<b>Pool Number</b>	<b>Property Name</b>	<b>City</b>	<b>State</b>	<b>Property Type</b>	<b>Cut-off Date Balance (\$)</b>	<b>% of Group 1</b>	<b>DSCR</b>	<b>LTV</b>
1	AF1697	Aston Gardens at Pelican Pointe	Venice	FL	Seniors	22,140,630	5.98%	1.48	68.0%
2	AF1727	The Villas @ Brentwood	St. Louis	MO	Multifamily	19,856,080	5.36%	1.22	78.0%
3	AF2415	Atria Valley View	Walnut Creek	CA	Seniors	18,053,299	4.88%	1.89	75.0%
4	388443	The DeSoto Apartments	Washington	DC	Multifamily	15,951,351	4.31%	1.70	66.8%
5	388462	Golf Club	West Chester	PA	Multifamily	15,698,500	4.24%	1.39	66.8%
6	388059	West 10 Apartments	Tallahassee	FL	Dedicated Student	15,575,000	4.21%	1.68	70.0%
7	388377	Landmark Apartments	Sunnyvale	CA	Multifamily	15,008,103	4.05%	1.39	60.4%
8	388828	Towne Square Apartments	Chandler	AZ	Multifamily	14,875,000	4.02%	2.09	65.0%
9	AF0866	McMillan Place	Dallas	TX	Multifamily	13,037,611	3.52%	1.40	79.3%
10	388871	Creekside Village	Eugene	OR	Multifamily	12,279,853	3.32%	1.21	71.1%
<b>Total / Weighted Average</b>						<b>162,475,427</b>	<b>43.87%</b>	<b>1.55</b>	<b>70.1%</b>

<b>Top 10 Mortgage Pools – Group 2</b>									
<b>Loan No.</b>	<b>Pool Number</b>	<b>Property Name</b>	<b>City</b>	<b>State</b>	<b>Property Type</b>	<b>Cut-off Date Balance (\$)</b>	<b>% of Group 2</b>	<b>DSCR</b>	<b>LTV</b>
1	AM4798	Villas of Oak Hill Apartments	Fort Worth	TX	Multifamily	28,934,697	4.24%	1.52	66.7%
2	AM4964	Harbor Pointe Apartments	Mount Pleasant	SC	Multifamily	22,131,086	3.24%	1.27	70.2%
3	AM5010	Knolls Lodge MHP/Knolls Manor	Torrance	CA	Manufactured Housing	21,695,400	3.18%	1.31	71.6%
4	AM4963	Arbor Pointe Apartments	Wilmington	DE	Multifamily	20,055,358	2.94%	1.34	70.6%
5	AM4882	Eastwood Village Apartments	Stockbridge	GA	Multifamily	19,784,543	2.90%	1.39	72.9%
6	AM4894	Shepard Place	Carpinteria	CA	Multifamily	19,467,466	2.85%	1.25	65.7%
7	AM4925	Inverness Lakes	Mobile	AL	Multifamily	19,400,000	2.84%	1.48	65.0%
8	AM5013	The Park at Polos Place	Riverview	FL	Multifamily	19,000,000	2.78%	1.27	75.4%
9	AM4920	Marley Manor Phase I Apartments	Salisbury	MD	Multifamily	16,914,740	2.48%	1.28	75.0%
10	AM5008	Riverside de Santa Fe Mobile Home Community	Santa Fe	NM	Manufactured Housing	16,229,600	2.38%	1.31	73.2%
<b>Total / Weighted Average</b>						<b>203,612,890</b>	<b>29.84%</b>	<b>1.35</b>	<b>70.4%</b>

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**Collateral Statistics - Group 1**

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

			No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
430,566	-	2,500,000	27	37,906,420	10.24%
2,500,001	-	5,000,000	15	55,346,549	14.95%
5,000,001	-	7,500,000	10	63,112,253	17.04%
7,500,001	-	10,000,000	2	16,268,464	4.39%
10,000,001	-	12,500,000	4	47,493,680	12.82%
12,500,001	-	15,000,000	2	27,912,611	7.54%
15,000,001	-	17,500,000	4	62,232,955	16.81%
17,500,001	-	20,000,000	2	37,909,379	10.24%
20,000,001	-	22,140,630	1	22,140,630	5.98%
<b>Total:</b>			<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 430,566</b>		<b>Max: 22,140,630</b>		<b>Avg: 5,527,208</b>	

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Multifamily	54	260,687,161	70.39%
Manufactured Housing	8	35,907,426	9.70%
Seniors	3	51,890,189	14.01%
Military	1	6,263,164	1.69%
Dedicated Student	1	15,575,000	4.21%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>

**Prefix Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
HY	46	228,927,171	61.82%
HX	18	112,180,570	30.29%
MY	2	13,516,699	3.65%
MX	1	15,698,500	4.24%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>

**Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
4.920 - 5.240	9	62,960,903	17.00%
5.241 - 5.490	17	60,630,473	16.37%
5.491 - 5.740	17	65,287,561	17.63%
5.741 - 5.990	7	53,007,960	14.31%
5.991 - 6.240	11	97,002,525	26.19%
6.241 - 6.490	4	25,474,141	6.88%
6.491 - 6.950	2	5,959,376	1.61%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 4.920</b>		<b>Max: 6.950</b>	<b>Wtd. Avg: 5.739</b>

**Original Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
84	19	127,879,070	34.53%
120	48	242,443,870	65.47%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 84</b>	<b>Max: 120</b>	<b>Wtd. Avg: 108</b>	

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
19	24	131,185,774	35.42%
20	20	122,199,109	33.00%
21	9	60,544,553	16.35%
22	8	18,797,636	5.08%
23	1	3,069,857	0.83%
24	5	34,526,010	9.32%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 19</b>	<b>Max: 24</b>	<b>Wtd. Avg: 20</b>	

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Interest Only	5	34,250,000	9.25%
300	3	32,583,604	8.80%
360	59	303,489,336	81.95%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 360</b>	<b>Non-Zero Wtd. Avg: 354</b>	

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Interest Only	5	34,250,000	9.25%
200 - 224	2	29,749,560	8.03%
225 - 249	1	2,834,045	0.77%
250 - 274	42	194,019,310	52.39%
275 - 299	17	109,470,026	29.56%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 297</b>	<b>Non-Zero Wtd. Avg: 267</b>	

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**Collateral Statistics - Group 1**

**Day count**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Actual/360	64	341,107,741	92.11%
30/360	3	29,215,199	7.89%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>

**Most Recent Annual DSCR (x)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
1.21 - 1.30	8	48,543,252	13.11%
1.31 - 1.40	12	88,830,877	23.99%
1.41 - 1.50	13	78,892,827	21.30%
1.51 - 1.60	4	25,546,120	6.90%
1.61 - 1.70	7	39,770,794	10.74%
1.71 - 1.80	3	15,376,670	4.15%
1.81 - 3.25	20	73,362,399	19.81%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 1.21</b>	<b>Max: 3.25</b>	<b>Wtd. Avg: 1.59</b>	

**State**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
CA	28	100,012,364	27.01%
FL	3	40,347,452	10.90%
AZ	3	30,811,667	8.32%
PA	2	27,394,762	7.40%
TX	3	20,167,347	5.45%
MO	1	19,856,080	5.36%
DC	2	18,222,009	4.92%
NC	2	13,689,413	3.70%
OR	1	12,279,853	3.32%
VA	1	11,504,177	3.11%
NY	2	10,149,091	2.74%
IN	1	8,537,160	2.31%
CO	1	7,731,304	2.09%
WA	1	6,263,164	1.69%
MN	2	5,662,798	1.53%
LA	2	5,448,893	1.47%
IA	1	4,875,400	1.32%
IL	1	4,572,774	1.23%
MI	3	4,513,083	1.22%
AR	1	4,509,940	1.22%
NM	1	3,069,857	0.83%
NJ	1	2,930,376	0.79%
MA	1	2,633,879	0.71%
NV	1	1,820,438	0.49%
OH	1	1,663,685	0.45%
WI	1	1,655,975	0.45%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
29.00 - 39.99	4	9,610,772	2.60%
40.00 - 49.99	9	16,174,003	4.37%
50.00 - 59.99	17	49,058,210	13.25%
60.00 - 69.99	11	111,125,596	30.01%
70.00 - 80.00	26	184,354,359	49.78%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 29.00</b>	<b>Max: 80.00</b>	<b>Wtd. Avg: 67.76</b>	

**Remaining Prepayment Penalty Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
12 - 13	24	131,185,774	35.42%
14 - 15	30	187,506,717	50.63%
16 - 17	8	17,104,439	4.62%
18 - 19	5	34,526,010	9.32%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 13</b>	<b>Max: 18</b>	<b>Wtd. Avg: 14</b>	

**Loan Age (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
63 - 82	19	127,879,070	34.53%
83 - 101	48	242,443,870	65.47%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 63</b>	<b>Max: 101</b>	<b>Wtd. Avg: 87</b>	

**Pass Through Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
4.550 - 4.753	2	12,768,714	3.45%
4.754 - 5.000	20	106,028,552	28.63%
5.001 - 5.250	24	152,497,991	41.18%
5.251 - 5.500	18	88,495,534	23.90%
5.501 - 5.705	3	10,532,150	2.84%
<b>Total:</b>	<b>67</b>	<b>370,322,940</b>	<b>100.0%</b>
<b>Min: 4.550</b>	<b>Max: 5.705</b>	<b>Wtd. Avg: 5.117</b>	

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**Collateral Statistics - Group 2**

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

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
808,430 - 2,500,000	14	20,242,945	2.97%
2,500,001 - 5,000,000	15	55,131,495	8.08%
5,000,001 - 7,500,000	8	50,311,175	7.37%
7,500,001 - 10,000,000	7	61,881,682	9.07%
10,000,001 - 12,500,000	12	133,537,996	19.57%
12,500,001 - 15,000,000	8	109,624,798	16.07%
15,000,001 - 28,934,697	13	251,505,890	36.86%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 808,430</b>	<b>Max: 28,934,697</b>	<b>Avg: 8,860,208</b>	

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Multifamily	68	575,785,270	84.40%
Manufactured Housing	7	98,497,488	14.44%
Military	1	2,875,443	0.42%
Cooperative	1	5,077,780	0.74%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>

**Prefix Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
HY	76	677,158,201	99.26%
MT	1	5,077,780	0.74%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>

**Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
4.550 - 4.750	15	165,096,142	24.20%
4.751 - 4.951	22	281,554,485	41.27%
4.952 - 5.152	12	116,492,326	17.08%
5.153 - 5.353	18	98,326,772	14.41%
5.354 - 5.554	6	12,119,182	1.78%
5.555 - 5.755	3	7,800,306	1.14%
5.756 - 5.956	1	846,770	0.12%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 4.550</b>	<b>Max: 5.850</b>	<b>Wtd. Avg: 4.900</b>	

**Original Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
120	76	677,158,201	99.26%
240	1	5,077,780	0.74%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 120</b>	<b>Max: 240</b>	<b>Wtd. Avg: 121</b>	

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
117	22	351,486,928	51.52%
118	55	330,749,053	48.48%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 117</b>	<b>Max: 118</b>	<b>Wtd. Avg: 117</b>	

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
0	1	3,555,000	0.52%
240	1	5,077,780	0.74%
300	4	26,289,144	3.85%
360	71	647,314,057	94.88%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 360</b>	<b>Non-Zero Wtd. Avg: 357</b>	

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
0 - 80	1	3,555,000	0.52%
81 - 160	1	5,077,780	0.74%
161 - 240	0	-	0.00%
241 - 300	4	26,289,144	3.85%
301 - 360	71	647,314,057	94.88%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 360</b>	<b>Non-Zero Wtd. Avg: 355</b>	

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**Collateral Statistics - Group 2**

**Day count**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Actual/360	76	677,158,201	99.26%
30/360	1	5,077,780	0.74%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>

**Most Recent Annual DSCR (x)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
1.13 - 1.24 (1)	1	5,077,780	0.74%
1.25 - 1.34	39	414,106,997	60.70%
1.35 - 1.44	13	90,005,180	13.19%
1.45 - 1.54	10	94,852,850	13.90%
1.55 - 1.64	6	38,865,157	5.70%
1.65 - 1.74	1	13,622,000	2.00%
1.75 - 3.23	7	25,706,017	3.77%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 1.13</b>	<b>Max: 3.23</b>	<b>Wtd. Avg: 1.38</b>	

(1) Cooperative Property DSCR is calculated using actual cooperative NOI rather than rental equivalent NOI.

**State**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
TX	12	112,431,544	16.48%
CA	10	100,091,176	14.67%
GA	7	77,413,250	11.35%
FL	4	55,927,000	8.20%
OK	7	52,718,726	7.73%
AL	5	43,504,283	6.38%
MD	3	37,150,740	5.45%
SC	2	24,689,408	3.62%
DE	1	20,055,358	2.94%
NM	1	16,229,600	2.38%
WA	1	16,000,000	2.35%
CO	2	15,568,253	2.28%
OR	2	15,383,431	2.25%
VA	1	14,337,276	2.10%
MT	1	12,112,860	1.78%
MO	2	11,233,279	1.65%
CT	2	11,157,621	1.64%
NY	2	11,023,324	1.62%
NC	1	6,592,000	0.97%
NJ	1	5,077,780	0.74%
MS	1	4,493,131	0.66%
IA	1	4,395,247	0.64%
KS	1	3,271,585	0.48%
OH	2	3,019,068	0.44%
LA	1	2,875,443	0.42%
SD	1	2,197,892	0.32%
IL	1	1,388,684	0.20%
AK	1	999,075	0.15%
MI	1	898,946	0.13%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
30.00 - 39.99	1	5,077,780	0.74%
40.00 - 49.99	3	5,752,512	0.84%
50.00 - 59.99	4	23,175,890	3.40%
60.00 - 69.99	18	188,312,944	27.60%
70.00 - 80.00	51	459,916,855	67.41%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 38.90</b>	<b>Max: 80.00</b>	<b>Wtd. Avg: 71.30</b>	

**Remaining Prepayment Penalty Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
111	22	351,486,928	51.52%
112	55	330,749,053	48.48%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 111</b>	<b>Max: 112</b>	<b>Wtd. Avg: 111</b>	

**Loan Age (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
2	54	325,671,273	47.74%
3	22	351,486,928	51.52%
122	1	5,077,780	0.74%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 2</b>	<b>Max: 122</b>	<b>Wtd. Avg: 3</b>	

**Pass Through Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
3.250 - 3.505	38	451,196,949	66.14%
3.506 - 3.761	31	216,695,414	31.76%
3.762 - 4.017	7	9,265,839	1.36%
4.018 - 5.041	0	-	0.00%
5.042 - 5.290	1	5,077,780	0.74%
<b>Total:</b>	<b>77</b>	<b>682,235,981</b>	<b>100.0%</b>
<b>Min: 3.250</b>	<b>Max: 5.290</b>	<b>Wtd. Avg: 3.478</b>	

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