



**FannieMae®**

**Fannie Mae GeMS™ Guaranteed REMIC**  
**FANNIE MAE MULTIFAMILY REMIC TRUST 2012-M8**  
Structural and Collateral Term Sheet

**\$788,774,602**  
(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates**  
**Series 2012-M8, Class ASQ1, ASQ2, ASQ3, A1, A2, AB1 & AB2 Certificates**

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July 11, 2012

**Citigroup**

*Lead Manager & Sole Bookrunner*



**Amherst® Securities Group LP**

*Co-Manager*



*The Royal Bank of Scotland*

*Co-Manager*

**Fannie Mae GeMS™**

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M8**

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**I. Transaction Contact Information**

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

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup>	Group % of Initial Certificate Balance <sup>(2)</sup>	Expected Weighted Average Life (Years)	Expected Principal Window (Months) <sup>(3)</sup>	Coupon Type	Pricing Speed
1	ASQ1	\$ 68,000,000	13.87%	3.41	1 – 56	Fixed	0% CPY
1	ASQ2	\$ 186,507,000	38.03%	5.40	56 – 69	Fixed	0% CPY
1	ASQ3	\$ 235,899,128	48.10%	6.58	69 – 89	Fixed	0% CPY
1	X1 <sup>(4)(5)</sup>	\$ 490,406,128	n/a	5.23	n/a	WAC IO	100% CPY
2	A1	\$ 48,800,000	16.36%	5.37	1 – 117	Fixed	0% CPY
2	A2	\$ 213,765,920	71.64%	9.75	117 – 118	Fixed	0% CPY
2	AB1	\$ 6,647,591	2.23%	5.37	1 – 117	Fixed	0% CPY
2	AB2	\$ 29,154,963	9.77%	9.75	117 – 118	Fixed	0% CPY
2	X2 <sup>(4)(6)</sup>	\$ 298,368,474	n/a	8.53	n/a	WAC IO	100% CPY

Notes:

- (1) The certificate principal 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 principal balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) The principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (4) Class X1 and Class X2 are not being offered.
- (5) The Class X1 Notional Balance is equal to the combined principal balances of Classes ASQ1, ASQ2 and ASQ3.
- (6) The Class X2 Notional Balance is equal to the combined principal balances of Classes A1, A2, AB1 and AB2.

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### III. Issue Characteristics

#### Issue Characteristics - Group 1

<b>Offered Securities:</b>	\$490,406,128 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1, Class ASQ2 and Class ASQ3)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Citigroup Global Markets, Inc.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M8, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about July 1, 2012
<b>Settlement Date:</b>	July 30, 2012
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class ASQ1, Class ASQ2 and Class ASQ3 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1 and \$1,000 for the Class ASQ1, Class ASQ2 and Class ASQ3 Certificates
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2012-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.

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**Issue Characteristics - Group 2**

<b>Offered Securities:</b>	\$298,368,474 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, AB1 and Class AB2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Citigroup Global Markets, Inc.
<b>Issuer:</b>	Federal National Mortgage Association
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2012-M8, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about July 1, 2012
<b>Settlement Date:</b>	July 30, 2012
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1, Class A2, Class AB1 and Class AB2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X2 and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2012-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.

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#### IV. Structural Overview

##### Structural Overview – Group 1

<b>Amount of Distributions:</b>	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 underlying MBS.
<b>Priority of Cashflows:</b>	The Principal Distribution Amount for any Distribution Date will be allocated as follows: <ol style="list-style-type: none"><li>1. Scheduled and unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the ASQ1, ASQ2 and ASQ3 Classes, in that order, until retired.</li></ol>
<b>Prepayment Premiums Distribution:</b>	Any prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated to the ASQ1, ASQ2, ASQ3 and X1 Classes as follows: <ol style="list-style-type: none"><li>1. to the ASQ1, ASQ2 and ASQ3 Classes, an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date;</li><li>2. to the X1 Class, an amount equal to 70% of the prepayment premiums for that date.</li></ol>
<b>Call Protection:</b>	92 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 64 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 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 underlying MBS.

**Priority of Cashflows:** The Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
  - a. the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
  - b. the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.

The "AB Pro Rata Percentage" for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the principal balance of the AB1 and AB2 Classes immediately before the 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 prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated to the AB1, AB2, A1, A2 and X2 Classes as follows:

1. to the AB1, AB2, A1 and A2 Classes as follows:
  - a. on each Distribution Date prior to the Distribution Date on which the aggregate principal balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate principal payable to the AB1 and AB2 Classes for that date, and
  - b. on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date;
2. to the X2 Class, an amount equal to 70% of the prepayment premiums for that date.

**Call Protection:** 56 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 110 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	\$490,406,128
Number of Mortgage Pools	91
Average Cut-off Date Balance per Mortgage Pool	\$5,389,078
Number of Mortgaged Properties	92
Weighted Average Mortgage Rate	5.14%
% of Group 1 Secured by 5 Largest Mortgage Pools	23.43%
% of Group 1 Secured by 10 Largest Mortgage Pools	40.62%
Weighted Average Original Term to Maturity (months)	93
Weighted Average Remaining Term to Maturity (months)	71
Weighted Average Seasoning (months)	21

**Group 1 Amortization**

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	357
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	340
% of Group 1 Amortizing Balloon	58.74%
% of Group 1 Interest Only followed by Amortizing Balloon	32.37%
% of Group 1 Interest Only	8.88%

(1) Unless otherwise indicated, all references to "% of Group 1" in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to July 2012.

(2) The Collateral consists of 91 Fannie Mae multifamily MBS pools containing 92 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	\$298,368,474
Number of Mortgage Pools	56
Average Cut-off Date Balance per Mortgage Pool	\$5,328,008
Number of Mortgaged Properties	56
Weighted Average Mortgage Rate	4.25%
% of Group 2 Secured by 5 Largest Mortgage Pools	17.09%
% of Group 2 Secured by 10 Largest Mortgage Pools	31.95%
Weighted Average Original Term to Maturity (months)	120
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>	358
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	356
% of Group 2 Amortizing Balloon	79.57%
% of Group 2 Interest Only followed by Amortizing Balloon	20.43%
% of Group 2 Interest Only	0.00%

(1) Unless otherwise indicated, all references to "% of Group 2" in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to July 2012.

(2) The Collateral consists of 56 Fannie Mae multifamily MBS pools containing 56 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

More information regarding the DUS MBS program can be found on Fannie Mae's website at:  
[http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger\\_0412.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_0412.pdf)

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VI. Collateral Stratification

**Top 10 Mortgage Pools – Group 1**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 1	DSCR	LTV
1	471091	Edgewood Luxury Apartments	North Reading	MA	Multifamily	25,000,000	5.1%	2.05	59.9%
2	465274	Bella Vista at Hilltop Apartments	Richmond	CA	Multifamily	24,971,324	5.1%	1.58	76.6%
3	958393	Lamplighter Village MHC	Spring Valley	CA	Manufactured	22,916,306	4.7%	1.47	69.5%
4	469679	Beacon Hill Apartments	Alexandria	VA	Multifamily	21,395,000	4.4%	1.48	65.0%
5	467025	Bank Street Commons	White Plains	NY	Multifamily	20,640,000	4.2%	2.26	50.6%
6	958550	Gulfstream Harbor MHC	Orlando	FL	Manufactured	20,349,973	4.1%	1.28	68.2%
7	467297 <sup>(1)</sup>	Sunridge Pines (Phases I, II & III)	Rancho Cucamonga	CA	Multifamily	19,974,467	4.1%	1.36	67.2%
8	467339	Remington West	Westminster	CO	Multifamily	19,000,000	3.9%	1.97	62.8%
9	469778	Bentley Park at Timacuan	Lake Mary	FL	Multifamily	12,575,000	2.6%	1.33	73.7%
10	469987	Pembroke Club Apartments	Gurnee	IL	Multifamily	12,375,000	2.5%	1.37	79.2%
<b>Total / Weighted Average</b>						<b>199,197,070</b>	<b>40.6%</b>	<b>1.64</b>	<b>66.6%</b>

(1) Pool Number 467297 is comprised of two loans secured by two properties: (1) Sunridge Pines Apartments (Phase I & II) - 6653 Canary Pine Avenue, Rancho Cucamonga, CA 91737 and (2) Sunridge Pines Apartments (Phase III) - 9920 19th Street, Rancho Cucamonga, CA 91737. DSCR and LTV for Pool Number 467297 are calculated based on the weighted average of the two underlying loans.

**Top 10 Mortgage Pools – Group 2**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR	LTV
1	471140	Greenspoint at Paradise Valley Apts.	Phoenix	AZ	Multifamily	11,100,000	3.7%	1.93	74.0%
2	471049	Morgan Ridge Apartments	Winston-Salem	NC	Multifamily	10,808,092	3.6%	1.42	71.8%
3	471035	Stone Creek Apartments	Anaheim	CA	Multifamily	9,956,128	3.3%	1.57	54.8%
4	470972	52nd Marketplace Apartments	Arvada	CO	Multifamily	9,722,521	3.3%	1.36	80.0%
5	471025	Village at Beech Hill Apartments	Manchester	NH	Multifamily	9,404,309	3.2%	1.42	80.0%
6	471296	Haymeadow Apartments	Peoria	IL	Multifamily	9,175,502	3.1%	1.44	75.8%
7	471152	Park Hill Apartments	San Marcos	TX	Multifamily	8,925,000	3.0%	1.91	74.4%
8	470971	Bear Canyon Apartments	Tucson	AZ	Multifamily	8,915,000	3.0%	1.92	79.5%
9	470962	Woodcrest Apartments	Decatur	IL	Multifamily	8,664,268	2.9%	1.60	67.6%
10	470842	Shamrock Apartments	Cedar Rapids	IA	Multifamily	8,661,026	2.9%	1.40	80.0%
<b>Total / Weighted Average</b>						<b>95,331,845</b>	<b>32.0%</b>	<b>1.60</b>	<b>73.6%</b>

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Collateral Statistics – Group 1

Cut-off Date Balance (\$)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
61,172 - 1,000,000	24	17,303,596	3.5
1,000,001 - 2,000,000	16	24,604,968	5.0
2,000,001 - 3,000,000	7	15,693,494	3.2
3,000,001 - 4,000,000	8	27,944,066	5.7
4,000,001 - 5,000,000	4	17,867,422	3.6
5,000,001 - 6,000,000	1	5,039,173	1.0
6,000,001 - 7,000,000	4	25,847,506	5.3
7,000,001 - 8,000,000	5	38,368,283	7.8
8,000,001 - 9,000,000	5	43,421,686	8.9
9,000,001 - 10,000,000	2	19,745,013	4.0
10,000,001 - 11,000,000	3	31,701,465	6.5
11,000,001 - 12,000,000	1	11,371,992	2.3
12,000,001 - 13,000,000	3	37,250,394	7.6
13,000,001 - 25,000,000	8	174,247,070	35.5
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: \$61,172 Max: \$25,000,000 Average: \$5,389,078			

Property Type

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	74	398,677,495	81.3
Manufactured	15	89,830,599	18.3
Cooperative	2	1,898,034	0.4
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>

Prefix Type

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
HX	52	336,030,600	68.5
HY	20	132,166,450	27.0
H2	12	16,212,157	3.3
MX	7	5,996,921	1.2
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>

Mortgage Rate (%)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
3.640 - 3.750	2	25,844,764	5.3
3.751 - 4.000	1	12,375,000	2.5
4.001 - 4.250	4	41,491,845	8.5
4.251 - 4.500	6	34,139,898	7.0
4.501 - 4.750	9	52,518,660	10.7
4.751 - 5.000	11	45,618,675	9.3
5.001 - 5.250	8	72,107,269	14.7
5.251 - 5.500	17	63,954,074	13.0
5.501 - 5.750	16	34,092,282	7.0
5.751 - 6.000	3	5,198,141	1.1
6.001 - 6.250	7	33,257,522	6.8
6.251 - 6.500	6	68,830,110	14.0
6.501 - 6.650	1	977,886	0.2
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 3.640% Max: 6.650% Wtd Avg: 5.138%			

Day Count

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	84	484,409,207	98.8
30/360	7	5,996,921	1.2
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>

Original Term to Maturity (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
49 - 60	3	2,652,520	0.5
61 - 72	3	3,080,414	0.6
73 - 84	60	346,501,580	70.7
85 - 96	5	15,797,296	3.2
97 - 108	3	4,868,365	1.0
109 - 120	17	117,505,952	24.0
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 49 Max: 120 Wtd Avg: 93			

Remaining Term to Maturity (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
43 - 48	5	16,871,378	3.4
49 - 60	20	54,903,760	11.2
61 - 72	36	211,066,854	43.0
73 - 84	18	163,092,709	33.3
85 - 89	12	44,471,426	9.1
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 43 Max: 89 Wtd Avg: 71			

Original Amortization Term (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	3	43,570,000	8.9
180	1	1,446,775	0.3
300	7	18,810,592	3.8
355	1	8,963,152	1.8
360	79	417,615,609	85.2
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 180 Max: 360 Wtd Avg: 357			

Remaining Amortization Term (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	3	43,570,000	8.9
148 - 180	1	1,446,775	0.3
241 - 300	7	18,810,592	3.8
301 - 360	80	426,578,760	87.0
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 148 Max: 360 Wtd Avg: 340			

Origination Date LTV Ratio (%)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
18.00 - 40.00	6	6,045,803	1.2
40.01 - 50.00	4	3,436,646	0.7
50.01 - 60.00	16	81,059,795	16.5
60.01 - 70.00	32	199,519,373	40.7
70.01 - 80.00	32	195,305,337	39.8
80.01 - 84.10	1	5,039,173	1.0
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 18.00 Max: 84.10 Wtd Avg: 68.02			

Remaining Prepayment Penalty Term (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
36 - 40	5	16,871,378	3.4
41 - 50	17	24,680,589	5.0
51 - 60	26	159,722,776	32.6
61 - 70	16	127,912,250	26.1
71 - 80	21	148,170,039	30.2
81 - 82	6	13,049,095	2.7
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 36 Max: 82 Wtd Avg: 64			

Most Recent DSCR

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.25 - 1.30	10	62,226,965	12.7
1.31 - 1.40	11	86,579,066	17.7
1.41 - 1.50	18	110,387,324	22.5
1.51 - 1.60	11	52,241,535	10.7
1.61 - 1.70	8	19,461,324	4.0
1.71 - 1.80	9	31,683,222	6.5
1.81 - 5.17	24	127,826,692	26.1
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 1.25 Max: 5.17 Wtd Avg: 1.61			

Loan Age (Mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
2 - 6	6	36,591,249	7.5
7 - 12	8	61,034,877	12.4
13 - 18	28	181,340,145	37.0
19 - 24	15	33,098,060	6.7
25 - 30	3	26,771,374	5.5
31 - 36	21	60,869,657	12.4
37 - 40	10	90,700,764	18.5
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 2 Max: 40 Wtd Avg: 21			

State

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
CA	28	134,976,170	27.5
FL	6	53,539,677	10.9
NY	6	44,908,202	9.2
VA	3	31,942,066	6.5
CO	4	31,086,056	6.3
TX	6	27,943,749	5.7
MA	2	26,961,317	5.5
WA	3	23,173,261	4.7
IL	9	22,052,112	4.5
GA	2	16,600,000	3.4
IA	2	13,258,235	2.7
PA	2	12,807,462	2.6
KS	1	8,836,287	1.8
OR	3	8,423,729	1.7
OH	2	7,579,130	1.5
AR	1	6,549,107	1.3
NC	2	5,035,055	1.0
NJ	3	4,571,116	0.9
MD	3	4,519,307	0.9
WI	1	3,824,216	0.8
ID	1	1,758,701	0.4
MT	1	61,172	0.0
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>

Pass-Through Rate (%)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.460 - 3.750	46	279,459,648	57.0
3.751 - 4.000	14	60,629,084	12.4
4.001 - 4.250	8	19,492,842	4.0
4.251 - 4.500	7	10,797,067	2.2
4.501 - 4.750	5	24,864,338	5.1
4.751 - 5.000	4	18,333,038	3.7
5.001 - 5.250	4	29,975,321	6.1
5.251 - 5.425	3	46,854,790	9.6
<b>Total:</b>	<b>91</b>	<b>490,406,128</b>	<b>100.0</b>
Min: 2.460% Max: 5.425% Wtd Avg: 3.865%			

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Collateral Statistics – Group 2

Cut-off Date Balance (\$)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
890,744 - 1,000,000	2	1,810,978	0.6
1,000,001 - 2,000,000	7	12,043,595	4.0
2,000,001 - 3,000,000	6	15,085,369	5.1
3,000,001 - 4,000,000	5	17,882,962	6.0
4,000,001 - 5,000,000	8	36,404,896	12.2
5,000,001 - 6,000,000	6	33,942,829	11.4
6,000,001 - 7,000,000	4	25,744,174	8.6
7,000,001 - 8,000,000	7	51,855,333	17.4
8,000,001 - 9,000,000	5	43,431,785	14.6
9,000,001 - 10,000,000	4	38,258,459	12.8
10,000,001 - 11,000,000	1	10,808,092	3.6
11,000,001 - 11,100,000	1	11,100,000	3.7
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: \$890,744	Max: \$11,100,000	Average: \$5,328,008	

Property Type

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
Multifamily	54	288,276,616	96.6
Manufactured Housing	1	4,375,299	1.5
Seniors	1	5,716,559	1.9
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>

Prefix Type

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
HY	55	297,477,729	99.7
MY	1	890,744	0.3
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>

Mortgage Rate (%)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
3.550 - 3.750	3	17,315,848	5.8
3.751 - 4.000	10	53,735,245	18.0
4.001 - 4.250	15	83,479,377	28.0
4.251 - 4.500	17	107,174,762	35.9
4.501 - 4.750	5	21,104,362	7.1
4.751 - 5.000	5	13,243,880	4.4
5.001 - 5.230	1	2,315,000	0.8
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 3.550%	Max: 5.230%	Wtd Avg: 4.253%	

Day Count

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
Actual/360	55	297,477,729	99.7
30/360	1	890,744	0.3
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>

Original Term to Maturity (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
120	56	298,368,474	100.0
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 120	Max: 120	Wtd Avg: 120	

Remaining Term to Maturity (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
117	43	243,912,940	81.7
118	13	54,455,534	18.3
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 117	Max: 118	Wtd Avg: 117	

Original Amortization Term (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
300	2	9,263,083	3.1
360	54	289,105,391	96.9
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 300	Max: 360	Wtd Avg: 358	

Remaining Amortization Term (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
297	2	9,263,083	3.1
357	33	178,399,357	59.8
358	12	49,755,534	16.7
360	9	60,950,500	20.4
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 297	Max: 360	Wtd Avg: 356	

Origination Date LTV Ratio (%)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
48.90 - 50.00	3	7,551,989	2.5
50.01 - 60.00	12	53,458,343	17.9
60.01 - 70.00	13	60,003,447	20.1
70.01 - 80.00	28	177,354,695	59.4
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 48.90	Max: 80.00	Wtd Avg: 68.96	

Remaining Prepayment Penalty Term (mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
110	43	243,912,940	81.7
111	13	54,455,534	18.3
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 110	Max: 111	Wtd Avg: 110	

Most Recent DSCR

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
1.31 - 1.40	11	64,113,429	21.5
1.41 - 1.50	10	64,551,681	21.6
1.51 - 1.60	13	65,756,711	22.0
1.61 - 1.70	5	14,843,642	5.0
1.71 - 1.80	3	10,054,426	3.4
1.81 - 1.90	5	18,421,268	6.2
1.91 - 2.75	9	60,627,317	20.3
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 1.31	Max: 2.75	Wtd Avg: 1.63	

Loan Age (Mos)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
2	13	54,455,534	18.3
3	43	243,912,940	81.7
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 2	Max: 3	Wtd Avg: 3	

State

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
CA	14	51,611,319	17.3
TX	7	38,445,620	12.9
AZ	4	30,177,035	10.1
NY	5	25,750,486	8.6
WI	3	18,707,265	6.3
IL	2	17,839,769	6.0
NC	2	16,608,092	5.6
OR	4	15,635,400	5.2
NH	2	13,194,740	4.4
CO	1	9,722,521	3.3
IA	1	8,661,026	2.9
DE	1	7,471,199	2.5
PA	1	7,396,432	2.5
WA	2	7,147,817	2.4
SC	1	6,539,500	2.2
DC	1	6,372,700	2.1
IN	1	5,716,559	1.9
NM	1	4,370,190	1.5
ID	1	2,792,792	0.9
MD	1	2,315,000	0.8
FL	1	1,893,010	0.6
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>

Pass-Through Rate (%)

	No. of Mortgage Pools	Aggregate Cut-off Date Balance(\$)	% of Group 2
2.630 - 3.000	20	118,743,506	39.8
3.001 - 3.250	26	150,559,047	50.5
3.251 - 3.470	10	29,065,921	9.7
<b>Total:</b>	<b>56</b>	<b>298,368,474</b>	<b>100.0</b>
Min: 2.630%	Max: 3.470%	Wtd Avg: 3.013%	

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