



**FannieMae®**

**Fannie Mae GeMS™ Guaranteed REMIC**  
**FANNIE MAE MULTIFAMILY REMIC TRUST 2014-M8**  
Structural and Collateral Term Sheet

**\$1,137,791,472**  
(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates**  
**Series 2014-M8, Class FA, SA, A1, A2, AB1, AB2 and X2**  
**Certificates**

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July [10], 2014

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

**Citigroup Global Markets Inc.**  
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**Wells Fargo Securities**  
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**Fannie Mae GeMS™**

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Fannie Mae Multifamily REMIC Trust 2014-M8**

**II. Certificate Structure**

<b>Group</b>	<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>Group % of Initial Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)</b>	<b>Expected Principal Window (Months)<sup>(3)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
1	FA	\$733,295,597	100.00%	3.55	1-46	Floating <sup>(4)</sup>	0% CPY
1	SA <sup>(5,6)</sup>	\$733,295,597	N/A	N/A	N/A	WAC IO <sup>(7)</sup>	100% CPY
2	A1	\$58,189,598	14.39%	5.30	1-114	Fixed	0% CPY
2	A2	\$305,856,690	75.61%	9.80	114-119	Fixed/AFC	0% CPY
2	AB1	\$6,465,511	1.60%	5.30	1-114	Fixed	0% CPY
2	AB2	\$33,984,076	8.40%	9.80	114-119	Fixed	0% CPY
2	X2 <sup>(5,8)</sup>	\$404,495,875	N/A	N/A	N/A	WAC IO	100% CPY

**Notes:**

- (1) The 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.
- (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) The Class FA coupon will be equal to 1 month LIBOR plus 28 basis points subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.
- (5) Classes SA and X2 are not being offered.
- (6) The Class SA notional amount is equal to the certificate balance of the Class FA.
- (7) The Class SA coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date (Inverse IO).
- (8) 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>	\$733,295,597 (approximate) monthly pay, fixed-rate or variable rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA and Class SA)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Deutsche Bank Securities, Inc.
<b>Co-Managers:</b>	Citigroup Global Markets Inc. and Wells Fargo Securities, LLC.
<b>Issuer:</b>	Fannie Mae
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M8, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about July 1, 2014.
<b>Settlement Date:</b>	July 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 August 2014.
<b>Accrual:</b>	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
<b>LIBOR Determination:</b>	15 day look back
<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 FA Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class SA Certificates and \$1,000 for the Class FA 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-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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

**Issue Characteristics - Group 2**

<b>Securities:</b>	\$404,495,875 (approximate) monthly pay, multi-class, fixed-rate 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>	Citigroup Global Markets Inc. and Wells Fargo Securities, LLC.
<b>Issuer:</b>	Fannie Mae
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M8, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about July 1, 2014.
<b>Settlement Date:</b>	July 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 August 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 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 Certificates and \$1,000 for the 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-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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

#### 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 to the Class FA, until retired.
- Prepayment Premiums Distribution:** On each Distribution Date, any Group 1 prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:
1. to the Class SA, 100% of the Group 1 prepayment premiums.
- Call Protection:** 135 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 32 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
  - 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 certificate balance of the AB1 and AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate certificate 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:**

On each Distribution Date, any Group 2 prepayment premiums that are included in the related MBS distributions on that date will be allocated 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:** 71 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 112 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.

### 3. Collateral Overview

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

Aggregate Cut-off Date Balance	\$733,295,597
Number of Mortgage Loans	135
Average Cut-off Date Balance per Mortgage Loan	\$5,431,819
Number of Mortgaged Properties	135
Weighted Average Mortgage Rate	5.560%
% of Group 1 Secured by 5 Largest Mortgage Loans	20.34%
% of Group 1 Secured by 10 Largest Mortgage Loans	30.12%
Weighted Average Original Term to Maturity (months)	125
Weighted Average Remaining Term to Maturity (months)	44
Weighted Average Seasoning (months)	81
Weighted Average Remaining Yield Maintenance (months)	32
Weighted Average ARM Net Margin:	2.004%
Weighted Average Remaining Term to Next Scheduled Rate Change (months)	32

#### Group 1 Amortization

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	360
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	279
% of Group 1 Amortizing Balloon	33.15%
% of Group 1 Interest Only followed by Amortizing Balloon	28.01%
% of Group 1 Interest Only	38.84%

(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 2014.

(2) The Collateral consists of 135 Fannie Mae multifamily MBS pools containing 135 loans. All loans underlying the pools are monthly-pay, adjustable-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	\$404,495,875
Number of Mortgage Loans	71
Average Cut-off Date Balance per Mortgage Loan	\$5,697,125
Number of Mortgaged Properties <sup>(3)</sup>	73
Weighted Average Mortgage Rate	4.652%
% of Group 2 Secured by 5 Largest Mortgage Loans	25.13%
% of Group 2 Secured by 10 Largest Mortgage Loans	41.07%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	118
Weighted Average Seasoning (months)	2
Weighted Average Remaining Yield Maintenance (months)	112

#### Group 2 Amortization

Weighted Average Original Amortization Term (months) <sup>(4)</sup>	359
Weighted Average Remaining Amortization Term (months) <sup>(4)</sup>	357
% of Group 2 Amortizing Balloon	65.98%
% of Group 2 Interest Only followed by Amortizing Balloon	31.36%
% of Group 2 Interest Only	2.66%

(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 2014.

(2) The Collateral consists of 71 Fannie Mae multifamily MBS pools containing 71 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) FN AM5425 is collateralized by three properties: Gaslight Terrace, Indian Meadows, and Lakeshore Terrace.

(4) 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/mbsenqer\\_120413.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenqer_120413.pdf)

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**4. 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 (1)	LTV % (2)
1	388177	Coral Bay Park Apartments	San Diego	CA	Multifamily	37,420,000	5.10	2.00x	65.5
2	388524	Bella Villagio Apartments	San Jose	CA	Multifamily	34,860,396	4.75	1.45x	55.6
3	388179	Coral Bay Canyon Apartments	San Diego	CA	Multifamily	33,580,000	4.58	2.07x	67.5
4	388259	Grafton Station Apartments	Yorktown	VA	Multifamily	26,000,000	3.55	1.52x	55.0
5	388158	Alpine Apartments	Anchorage	AK	Multifamily	17,290,761	2.36	2.58x	78.0
6	388255	Woodbridge Apartments	La Mesa	CA	Multifamily	16,000,000	2.18	2.64x	41.3
7	388525	Hill Country Villas	San Antonio	TX	Multifamily	14,739,950	2.01	1.18x	75.7
8	388493	Shadow Ridge Apartments	El Paso	TX	Multifamily	14,154,812	1.93	1.38x	78.0
9	388596	Strada Apartments	Orange	CA	Multifamily	13,600,000	1.85	1.68x	56.7
10	388492	The Greens of Bedford	Tulsa	OK	Multifamily	13,211,158	1.80	1.65x	75.7
<b>Total / Weighted Average</b>						<b>220,857,077</b>	<b>30.12</b>	<b>1.82x</b>	<b>63.8</b>

**Top 10 Mortgage Pools – Group 2**

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR (3)	LTV % (2)
1	AM5813	The Bluffs at Carlsbad	Carlsbad	CA	Multifamily	25,559,000	6.32	1.26x	74.5
2	AM5707	Crown Woods and Village at Crown Woods	Tulsa	OK	Multifamily	21,745,642	5.38	1.57x	64.8
3	AM5787	Elysian Parc	Henderson	NV	Multifamily	19,250,000	4.76	1.29x	74.0
4	AM5601	Legacy Crossing Apartments	Centerville	UT	Multifamily	19,096,000	4.72	1.27x	72.6
5	AM5912	Cherry Creek	Tacoma	WA	Military	16,000,000	3.96	1.28x	80.0
6	AM5714	Brandywine Apartments	Lexington	KY	Multifamily	13,781,394	3.41	1.60x	64.9
7	AM5705	Crown Chase Apartments	Tulsa	OK	Multifamily	13,182,203	3.26	1.77x	62.3
8	AM5817	Wimbledon Apartments	Grandville	MI	Multifamily	13,167,752	3.26	1.49x	68.4
9	AM5512	Fieldstone Apartments	Caledonia	MI	Multifamily	12,485,733	3.09	1.39x	72.8
10	AM5779	Colorado Club	Houston	TX	Multifamily	11,877,000	2.94	1.37x	74.9
<b>Total / Weighted Average</b>						<b>166,144,724</b>	<b>41.07</b>	<b>1.41x</b>	<b>71.1</b>

- 1) Most Recent Annual DSCR is the most recent annual DSCR for the related loan.
- 2) As of the loan origination date of the related loan.
- 3) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.

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**Collateral Statistics - Group 1**

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

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
358,953 - 3,999,999	77	139,508,113	19.0%
4,000,000 - 6,999,999	22	120,789,697	16.5%
7,000,000 - 9,999,999	13	103,650,532	14.1%
10,000,000 - 12,999,999	13	148,490,178	20.2%
13,000,000 - 15,999,999	4	55,705,920	7.6%
16,000,000 - 18,999,999	2	33,290,761	4.5%
19,000,000 - 27,999,999	1	26,000,000	3.5%
28,000,000 - 37,420,000	3	105,860,396	14.4%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 358,953</b>	<b>Max: 37,420,000</b>	<b>Avg: 5,431,819</b>	

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Multifamily	127	689,387,104	94.0%
Manufactured Housing	6	28,785,152	3.9%
Military	1	5,083,000	0.7%
Other (1)	1	10,040,341	1.4%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>

1) Military Housing.

**Prefix Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
HA	135	733,295,597	100.0%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>

**Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
4.840 - 5.019	2	71,000,000	9.7%
5.020 - 5.189	2	12,139,123	1.7%
5.190 - 5.369	10	71,081,634	9.7%
5.370 - 5.549	31	180,284,753	24.6%
5.550 - 5.729	42	200,538,856	27.3%
5.730 - 5.909	30	75,434,690	10.3%
5.910 - 6.089	10	67,022,169	9.1%
6.090 - 6.255	8	55,794,372	7.6%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 4.840</b>	<b>Max: 6.255</b>	<b>Wtd. Avg: 5.560</b>	

**Original Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
120	56	423,735,126	57.8%
132	79	309,560,471	42.2%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 120</b>	<b>Max: 132</b>	<b>Wtd. Avg: 125</b>	

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
37 - 38	1	3,508,000	0.5%
39 - 40	2	35,641,347	4.9%
41 - 42	39	176,926,312	24.1%
43 - 44	41	227,808,687	31.1%
45 - 46	52	289,411,251	39.5%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 37</b>	<b>Max: 46</b>	<b>Wtd. Avg: 44</b>	

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Interest Only	34	284,813,400	38.8%
360	101	448,482,197	61.2%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 360</b>	<b>Non-Zero Wtd. Avg: 360</b>	

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Interest Only	34	284,813,400	38.8%
200 - 279	60	210,314,967	28.7%
280 - 360	41	238,167,230	32.5%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 286</b>	<b>Non-Zero Wtd. Avg: 279</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	135	733,295,597	100.0%
30/360	0	-	0.0%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>

**Most Recent Annual DSCR (x)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
1.16 - 1.25	4	21,287,300	2.9%
1.26 - 1.46	22	140,020,387	19.1%
1.47 - 1.66	26	160,422,422	21.9%
1.67 - 1.86	20	94,174,158	12.8%
1.87 - 2.06	17	89,777,977	12.2%
2.07 - 2.26	17	87,750,683	12.0%
2.27 - 2.56	8	25,288,955	3.4%
2.57 - 2.86	10	76,467,236	10.4%
2.87 - 3.16	4	16,067,193	2.2%
3.17 - 3.46	4	4,939,285	0.7%
3.47 - 9.46	3	17,100,000	2.3%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 1.16</b>	<b>Max: 9.46</b>	<b>Wtd. Avg: 1.95</b>	

Most Recent Annual DSCR is the most recent annual DSCR for the related loan.

**State**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
CA	78	420,120,253	57.3%
TX	15	105,065,920	14.3%
WA	11	28,869,408	3.9%
MI	6	20,934,543	2.9%
OR	4	9,643,423	1.3%
VA	2	31,311,524	4.3%
AK	2	27,331,102	3.7%
OK	2	21,420,949	2.9%
TN	2	4,444,493	0.6%
MA	2	4,088,992	0.6%
NH	1	12,619,476	1.7%
LA	1	7,102,110	1.0%
NM	1	6,907,129	0.9%
MO	1	6,303,438	0.9%
NE	1	6,134,234	0.8%
IL	1	4,960,919	0.7%
NY	1	4,565,648	0.6%
NC	1	4,537,624	0.6%
MT	1	3,926,597	0.5%
DC	1	2,008,241	0.3%
NJ	1	999,577	0.1%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
12.9 - 39.99	21	42,117,930	5.7%
40.0 - 49.99	23	102,231,990	13.9%
50.0 - 59.99	36	185,099,267	25.2%
60.0 - 69.99	30	214,175,439	29.2%
70.0 - 80.00	25	189,670,971	25.9%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 12.9</b>	<b>Max: 80.0</b>	<b>Wtd. Avg: 61.0</b>	

**Remaining Prepayment Protection Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
25 - 26	1	3,508,000	0.5%
27 - 28	2	35,641,347	4.9%
29 - 30	39	176,926,312	24.1%
31 - 32	41	227,808,687	31.1%
33 - 34	52	289,411,251	39.5%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 25</b>	<b>Max: 34</b>	<b>Non-Zero Wtd. Avg: 32</b>	

**Loan Age (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
74 - 78	54	385,366,730	52.6%
79 - 83	2	38,368,396	5.2%
84 - 88	39	141,762,239	19.3%
89 - 92	40	167,798,231	22.9%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 74</b>	<b>Max: 92</b>	<b>Non-Zero Wtd. Avg: 81</b>	

**Pass Through Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
4.475 - 4.649	3	81,235,511	11.1%
4.650 - 4.989	19	134,887,150	18.4%
4.990 - 5.159	21	130,142,310	17.7%
5.160 - 5.329	48	182,206,916	24.8%
5.330 - 5.499	29	108,227,468	14.8%
5.500 - 5.669	9	39,925,229	5.4%
5.670 - 5.835	6	56,671,013	7.7%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 4.475</b>	<b>Max: 5.835</b>	<b>Wtd. Avg: 5.164</b>	

**ARM Net Margin (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
1.540 - 1.629	2	1,536,210	0.2%
1.630 - 1.729	4	8,957,795	1.2%
1.730 - 1.829	10	94,854,639	12.9%
1.830 - 1.919	24	87,131,900	11.9%
1.920 - 2.019	33	127,822,796	17.4%
2.020 - 2.109	17	132,005,686	18.0%
2.110 - 2.209	42	248,486,571	33.9%
2.210 - 2.220	3	32,500,000	4.4%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 1.540</b>	<b>Max: 2.220</b>	<b>Wtd. Avg: 2.004</b>	

**Months to Next ARM Reset**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
25 - 26	1	3,508,000	0.5%
27 - 28	2	35,641,347	4.9%
29 - 30	39	176,926,312	24.1%
31 - 32	41	227,808,687	31.1%
33 - 34	52	289,411,251	39.5%
<b>Total:</b>	<b>135</b>	<b>733,295,597</b>	<b>100.0%</b>
<b>Min: 25.00</b>	<b>Max: 34.00</b>	<b>Wtd. Avg: 31.70</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
429,731 - 2,999,999	35	66,438,531	16.4%
3,000,000 - 5,999,999	13	54,959,562	13.6%
6,000,000 - 8,999,999	9	70,797,439	17.5%
9,000,000 - 11,999,999	5	58,032,619	14.3%
12,000,000 - 14,999,999	4	52,617,083	13.0%
15,000,000 - 17,999,999	1	16,000,000	4.0%
18,000,000 - 20,999,999	2	38,346,000	9.5%
21,000,000 - 23,999,999	1	21,745,642	5.4%
24,000,000 - 25,559,000	1	25,559,000	6.3%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 429,731</b>	<b>Max: 25,559,000</b>	<b>Avg: 5,697,125</b>	

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Multifamily	67	368,606,973	91.1%
Manufactured Housing	2	19,459,171	4.8%
Military	1	16,000,000	4.0%
Cooperative	1	429,731	0.1%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>

**Prefix Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
HY	69	401,393,394	99.2%
HN	1	2,155,939	0.5%
MY	1	946,542	0.2%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>

**Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
4.030 - 4.219	2	34,309,792	8.5%
4.220 - 4.389	4	50,865,179	12.6%
4.390 - 4.569	6	46,271,922	11.4%
4.570 - 4.749	19	148,033,405	36.6%
4.750 - 4.919	15	60,724,521	15.0%
4.920 - 5.099	11	43,661,453	10.8%
5.100 - 5.279	9	15,031,351	3.7%
5.280 - 6.940	5	5,598,252	1.4%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 4.030</b>	<b>Max: 6.940</b>	<b>Wtd. Avg: 4.652</b>	

**Original Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
120	70	404,066,144	99.9%
180	1	429,731	0.1%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 120</b>	<b>Max: 180</b>	<b>Wtd. Avg: 120</b>	

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
114 - 115	2	12,710,267	3.1%
116 - 117	21	85,792,888	21.2%
118 - 119	48	305,992,721	75.6%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 114</b>	<b>Max: 119</b>	<b>Wtd. Avg: 118</b>	

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Interest Only	2	10,750,000	2.7%
120	1	2,155,939	0.5%
240	1	429,731	0.1%
360	67	391,160,205	96.7%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 360</b>	<b>Non-Zero Wtd. Avg: 359</b>	

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Interest Only	2	10,750,000	2.7%
1 - 119	1	2,155,939	0.5%
120 - 279	1	429,731	0.1%
280 - 360	67	391,160,205	96.7%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 0</b>	<b>Max: 360</b>	<b>Non-Zero Wtd. Avg: 357</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	70	403,549,333	99.8%
30/360	1	946,542	0.2%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>

**Most Recent Annual DSCR (x)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
0.86 - 1.24	1	429,731	0.1%
1.25 - 1.30	18	131,228,517	32.4%
1.31 - 1.53	36	161,994,383	40.0%
1.54 - 1.75	9	71,992,248	17.8%
1.76 - 1.97	3	23,238,092	5.7%
1.98 - 2.18	2	4,862,904	1.2%
2.19 - 2.39	2	10,750,000	2.7%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 0.86</b>	<b>Max: 2.39</b>	<b>Wtd. Avg: 1.45</b>	

Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments. In the case of seasoned cooperative properties, the annual DSCR is calculated using the cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.

**State**

State	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
TX	14	82,977,933	20.5%
CA	8	58,008,293	14.3%
WA	6	36,337,854	9.0%
OR	6	14,522,413	3.6%
MI	4	32,866,820	8.1%
DC	4	11,346,548	2.8%
MO	4	13,672,501	3.4%
WI	3	14,934,042	3.7%
IL	3	4,890,645	1.2%
OK	2	34,927,845	8.6%
VA	2	4,938,316	1.2%
OH	2	6,342,936	1.6%
NV	1	19,250,000	4.8%
UT	1	19,096,000	4.7%
KY	1	13,781,394	3.4%
IN	1	8,240,000	2.0%
KS	1	6,788,924	1.7%
ID	1	5,610,600	1.4%
GA	1	3,282,125	0.8%
MS	1	2,747,188	0.7%
FL	1	2,278,751	0.6%
TN	1	2,169,578	0.5%
NY	1	2,155,939	0.5%
SC	1	2,056,932	0.5%
NC	1	1,272,296	0.3%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
14.6 - 39.99	2	2,585,670	0.6%
40.0 - 49.99	3	3,888,619	1.0%
50.0 - 59.99	6	25,586,649	6.3%
60.0 - 69.99	15	114,363,629	28.3%
70.0 - 80.00	45	258,071,307	63.8%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 14.6</b>	<b>Max: 80.0</b>	<b>Wtd. Avg: 70.6</b>	

**Remaining Prepayment Protection Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
108 - 109	2	12,710,267	3.1%
110 - 111	20	85,363,156	21.1%
112 - 113	48	305,992,721	75.6%
114 - 115	1	429,731	0.1%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 108</b>	<b>Max: 114</b>	<b>Non-Zero Wtd. Avg: 112</b>	

**Loan Age (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
1 - 2	48	305,992,721	75.6%
3 - 4	20	85,363,156	21.1%
5 - 63	3	13,139,998	3.2%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 1</b>	<b>Max: 63</b>	<b>Non-Zero Wtd. Avg: 2</b>	

**Pass Through Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
3.050 - 3.659	67	400,169,919	98.9%
3.669 - 4.279	3	3,896,225	1.0%
4.289 - 6.120	1	429,731	0.1%
<b>Total:</b>	<b>71</b>	<b>404,495,875</b>	<b>100.0%</b>
<b>Min: 3.050</b>	<b>Max: 6.120</b>	<b>Non-Zero Wtd. Avg: 3.361</b>	

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